2020

Notice of Meeting

Combined General Shareholders' Meeting

June 30, 2020 – 3:00 p.m.

At the Company's registered office
5, boulevard Louis Loucheur
92210 Saint-Cloud – France

We empower your day

Contents

The preliminary notice of meeting of the combined general shareholders' meeting provided for in Article R. 225-73 of the French Commercial Code was published in the French Bulletin of Mandatory Legal Announcements (Bulletin des annonces légales obligatoires) on May 22, 2020.

This notice of meeting was published in the French Bulletin of Mandatory Legal Announcements on June 8, 2020.

The documents and information relating to this general shareholders' meeting are available to shareholders in accordance with applicable laws and regulations, and the information referred to in Article R. 225-73-1 of the French Commercial Code is published on the Company's website: **https://fr.elis.com/en/group/investor-relations (in the Regulated Information – General Shareholders' Meetings section).**

The 2019 registration document is also available at that same web address and will be sent to you upon request.

Shareholders are encouraged to regularly check the general shareholders' meeting section of the Elis website (under "General Meetings") at https://www.corporate-elis.com/en/investor-relations.

Please contact us for any additional information.

Message from the Chairman of the Management Board

Dear Shareholders,

It is my pleasure to invite you to Elis's combined general shareholders' meeting, which will be held on Tuesday, **June 30, 2020 at 3:00 p.m.** and will be chaired by Thierry Morin, Chairman of the Supervisory Board.

As you know, our general shareholders' meeting will take place this year under unusual circumstances linked to the Covid-19 outbreak. The lockdown measures the government put in place to slow the spread of the pandemic at first led us to postpone our shareholders' meeting, which was originally scheduled for May 19, 2020. The continued public health risk has led us today to decide to hold our meeting behind closed doors, without the physical presence of shareholders, and to stream it online so you can attend remotely.

This public health crisis and related lockdown measures have not only impacted Elis, but almost all other companies. This is especially the case for our Hospitality business, which shut down overnight. However, ultimately, the diversity of our businesses, countries of operation and customers has limited the overall negative impact, which remained at approximately 40% at the height of the crisis in April. Business in the Industry and Trade & Services segments has been far less—even barely—affected, while our Healthcare business is more or less back to normal after a temporary dip.

To cope with this extraordinary situation, we immediately implemented a series of strong operational measures to protect our employees, continue serving our customers and adjust expenses to income. We closed some one hundred plants and transferred residual volumes to other facilities, made significant changes to our workforce both in operations and at headquarters, froze capital expenditures, and halted acquisitions. Overall, for every euro of lost revenue, we are saving 50 cents in operating expenses, 20 cents in capital expenditures and 10 cents in taxes, which is allowing us to maintain the Group's cash position.

Furthermore, to maintain a healthy balance sheet, the Management Board decided, after receiving approval from the Supervisory Board, to cancel the dividend payment for 2019.

In terms of liquidity, the Group now has more than €1 billion in liquid funds with no major maturities before 2023 and easily obtained a waiver from its banks for its bank covenant test in June 2020.

Out of solidarity, and in the spirit of exemplarity, the members of the Management Board, Executive Committee and management committees in all Group countries are also doing their part by agreeing to a 10% reduction in their fixed compensation (the reduction is 25% for the chairman of the Management Board). Supervisory Board members have also agreed to forgo compensation during the entire lockdown.

Finally, we have developed offerings to meet our customers' needs during this extraordinary time, including disinfection, new healthcare services, and additional hygiene solutions.

This unprecedented situation should not make us forget that Elis's model is extremely robust. 2019 was one of our best years, with record revenue of €3.3 billion, driven by 3.3% organic growth. Our margin remained very high at 33.6%. We also improved our cash flow generation by 21% and reduced our net debt to 3.2 times EBITDA, which was our number-one target at the start of the year.

We will have the chance to provide more detailed information at our general shareholders' meeting, which will also be an opportunity for you to vote on the wording of the resolutions that will be submitted to you.

Despite these unusual circumstances, we very much hope that you will be able to personally take part in this meeting. You may submit your questions in writing before the meeting, and we have set up a fast and secure online voting system. You may also appoint any person of your choice as your proxy or authorize the chairman of the Supervisory Board, who will be chairing the meeting, to vote on your behalf. As the general shareholders' meeting is being held behind closed doors, shareholders will be unable to ask oral questions during the meeting session. However, to encourage shareholder participation, in addition to the legal mechanism for written questions, shareholders will be able to ask questions during the meeting per the instructions posted on the Company's website. Time will be allocated during the meeting for the chairman of the Management Board to answer questions based on a representative selection of the topics raised by shareholders.

We would like to thank you in advance for the trust you have placed in Elis and for taking the time to review these resolutions.

Sincerely,

Xavier Martiré

Agenda of the general shareholders’ meeting

Ordinary general shareholders’ meeting agenda

- Management Board’s report on the financial statements for the year ended December 31, 2019;
- Management Board’s report on the draft resolutions within the authority of the ordinary general shareholders’ meeting;
- Supervisory Board’s report on corporate governance in accordance with Article L. 225-68 of the French Commercial Code, including the Supervisory Board’s comments on the Management Board’s report and the financial statements for the year;
- Statutory Auditors’ reports on the parent company financial statements and the consolidated financial statements for the year ended December 31, 2019;
- Statutory Auditors’ special report on the agreements referred to in Articles L. 225-86 *et seq*. of the French Commercial Code;
- Approval of the parent company financial statements for the year ended December 31, 2019 **(1st resolution)**;
- Approval of the consolidated financial statements for the year ended December 31, 2019 **(2nd resolution)**;
- Allocation of income for the financial year ended December 31, 2019 **(3rd resolution)**;
- Approval of the regulated agreements referred to in Articles L. 225-86 *et seq.* of the French Commercial Code **(4th resolution)**;
- Appointment of Fabrice Barthélémy as a member of the Supervisory Board **(5th resolution)**;
- Appointment of Amy Flikerski as a member of the Supervisory Board **(6th resolution)**;
- Approval of the compensation policy applicable to the chairman of the Supervisory Board for the year ending December 31, 2020 **(7th resolution)**;
- Approval of the compensation policy applicable to members of the Supervisory Board for the year ending December 31, 2020 **(8th resolution)**;
- Approval of the compensation policy applicable to the chairman of the Management Board for the year ending December 31, 2020 **(9th resolution)**;
- Approval of the compensation policy applicable to members of the Management Board for the year ending December 31, 2020 **(10th resolution)**;
- Approval of the information referred to in Article L. 225-37-3, I of the French Commercial Code on compensation paid during the 2019 financial year or awarded for the 2019 financial year to all corporate officers by virtue of their tenure on the Supervisory Board or the Management Board **(11th resolution)**;
- Approval of the fixed, variable and exceptional elements of total compensation and benefits of any kind paid or awarded to Thierry Morin, Chairman of the Supervisory Board, for the year ended December 31, 2019 **(12th resolution)**;
- Approval of the fixed, variable and exceptional elements of total compensation and benefits of any kind paid or awarded to Xavier Martiré, Chairman of the Management Board, for the year ended December 31, 2019 **(13th resolution)**;
- Approval of the fixed, variable and exceptional elements of total compensation and benefits of any kind paid or awarded to Louis Guyot, member of the Management Board, for the year ended December 31, 2019 **(14th resolution)**;
- Approval of the fixed, variable and exceptional elements of total compensation and benefits of any kind paid or awarded to Matthieu Lecharny, member of the Management Board, for the year ended December 31, 2019 **(15th resolution)**;
- Authorization to be granted to the Management Board to trade in the Company’s shares **(16th resolution)**.

Extraordinary general shareholders' meeting agenda

> Management Board's report on the draft resolutions within the authority of the extraordinary general shareholders' meeting;

> Statutory Auditors' reports on the delegation of financial authority to increase and reduce the Company's share capital, to be granted to the Management Board under the terms of the 18^{th}, 19^{th}, 20^{th}, 21^{st}, 22^{nd}, 23^{rd}, 24^{th}, 25^{th} and 28^{th} resolutions;

> Statutory Auditors' report on the authorization to be granted to the Management Board to proceed with the free allocation of the Company's shares under the terms of the 27^{th} resolution;

> Delegation of authority to be granted to the Management Board to increase the share capital through the capitalization of reserves, premiums, profits or any other sums that may be capitalized **(17^{th} resolution)**;

> Delegation of authority to be granted to the Management Board to issue shares or securities with preferential subscription rights giving access, immediately or in the future, to the Company's share capital **(18^{th} resolution)**;

> Delegation of authority to be granted to the Management Board to proceed, without preferential subscription rights and by means of a public offer, or in the case of a public exchange offer, with the issue of shares or securities giving access, immediately or in the future, to the Company's share capital, with a priority subscription right for shareholders **(19^{th} resolution)**;

> Delegation of authority to be granted to the Management Board to issue shares and/or securities giving access, immediately or in the future, to the Company's share capital, without preferential subscription rights, for the purpose of an offer referred to in the first paragraph of Article L. 411-2 of the French Monetary and Financial Code **(20^{th} resolution)**;

> Authorization to be granted to the Management Board, in the event of the issue of shares and/or securities giving access, immediately or in the future, to the Company's share capital, without preferential subscription rights, to set the issue price, subject to a limit of 10% of the share capital **(21^{st} resolution)**;

> Authorization to be granted to the Management Board to increase the number of shares or securities to be issued in the event of a capital increase with or without preferential subscription rights **(22^{nd} resolution)**;

> Authorization to be granted to the Management Board to increase the Company's share capital by issuing shares or securities as consideration for contributions in kind (except in the case of a public exchange offer) **(23^{rd} resolution)**;

> Delegation of authority to be granted to the Management Board to increase the Company's share capital, without preferential subscription rights, for employees who are members of a Company or Group savings plan **(24^{th} resolution)**;

> Delegation of authority to be granted to the Management Board to increase the Company's share capital, without preferential subscription rights, for categories of beneficiaries consisting of employees and/or corporate officers of some of the Company's foreign subsidiaries, as defined in Article L. 233-16 of the French Commercial Code, for the purpose of an employee share ownership plan **(25^{th} resolution)**;

> Overall limits on the amount of any issues carried out pursuant to the 18^{th}, 19^{th}, 20^{th}, 22^{nd} and 23^{rd} resolutions **(26^{th} resolution)**;

> Authorization to be granted to the Management Board to grant free shares of the Company to employees and/or corporate officers of the Company and Group companies as defined by law **(27^{th} resolution)**;

> Authorization to be granted to the Management Board to reduce the share capital **(28^{th} resolution)**;

> Amendment of Article 17 of the Company's bylaws "Composition of the Supervisory Board" **(29^{th} resolution)**;

> Amendment of Article 19 of the Company's bylaws "Deliberations of the Supervisory Board" **(30^{th} resolution)**;

> Amendment of Article 21 of the Company's bylaws "Compensation of members of the Supervisory Board" **(31^{st} resolution)**;

> Powers to carry out legal formalities **(32^{nd} resolution)**.

Elis in 2019

Excerpt from the2019 universal registration document

5.1 HIGHLIGHTS OF FINANCIAL YEAR 2019 AFR

5.1.1 Major acquisitions and disposals

The major acquisitions the Group completed during the financial year were:

> Curantex in Germany;
> Metropolitana in Colombia;
> A-Vask in Denmark;
> Lloguer Textil in Spain;
> Blesk InCare in Russia;
> Carpeting Entrémattor in Sweden.

During the year, the Group also received approval from the Irish Competition and Consumer Protection Commission (CCPC) to finalize the purchase authorization of Kings Laundry in Ireland, subject to Elis putting mandatory legal provisions in place relating to the assignment of certain healthcare contracts.

Lastly, the Group finalized the sale of its Clinical Solutions business in the United Kingdom.

Additional information on these transactions can be found in Notes 2.4, 2.5 and 2.6 to the 2019 consolidated financial statements in chapter 6.1 of this 2019 universal registration document.

5.1.2 Financing

The Group carried out various refinancing transactions during the year as described in Note 2.8 to the 2019 consolidated financial statements.

5.2 GROUP RESULTS AFR

The Group's consolidated financial statements were prepared in accordance with IFRS as adopted by the European Union. Audit procedures have been performed on the consolidated financial statements.

5.2.1 Key performance indicators

(In millions of euros)	2019	2018 restated	Change
Revenue	**3,281.8**	**3,133.3**	**+4.7%**
EBITDA	**1,103.0**	**985.6**	**+11.9%**
As a % of revenue	*33.6%*	*31.5%*	*+210 bps*
EBIT	**454.9**	**426.4**	**6.7%**
As a % of revenue	*13.9%*	*13.6%*	*+ 30 bps*
Net income (loss) from ordinary operations	**256.1**	**224.3**	**+14.2%**
Free cash flow	**247.5**	**153.7**	**+61.0%**
Net debt – end of period	**3,372.1**	**3,357.7**	
TOTAL NET LEVERAGE	**3.2 X**	**3.3 X**	

5.2.2 Analysis of revenue and EBITDA by operating segment for the financial year ended December 31, 2019

REVENUE BY GEOGRAPHIC REGION

(In millions of euros)	2019	2018	Change	Organic change
France	1,065.7	1,032.8	+3.2%	+3.2%
Central Europe	731.0	682.1	+7.2%	+2.8%
Scandinavia and Eastern Europe	507.0	483.8	+4.8%	+3.7%
United Kingdom and Ireland	396.1	397.8	-0.4%	-1.2%
Southern Europe	298.2	268.0	+11.2%	7.4%
Latin America	262.5	247.7	+6.0%	+7.1%
Other	21.4	21.0	+1.7%	+1.3%
TOTAL	**3,281.8**	**3,133.3**	**+4.7%**	**+3.3%**

France

In 2019, France experienced organic growth of 3.2%. All our markets are expanding thanks to better retention of our customers, whose business is also strong.

Central Europe

In 2019, organic growth of 2.8% was mainly driven by very brisk sales in Poland and the Netherlands. Germany recorded organic growth of over 1.5%, boosted by the Workwear segment, despite a slowing economy.

Scandinavia & Eastern Europe

In 2019, Scandinavia and Eastern Europe continued their strong momentum with nearly 3.7% organic growth in revenue. This robust performance mainly reflects the strong growth in Flat Linen in Sweden and Denmark and the development of the Workwear segment in Eastern Europe. Exchange rate fluctuations had a negative impact of 1.8% during the year.

United Kingdom & Ireland

In 2019, organic revenue in the United Kingdom and Ireland was down slightly by 1.2%, owing mainly to a reduction in business from a major supermarket customer. Operating indicators, however, are up in both Hospitality, through price increases, and in Workwear, through efforts to improve the customer retention rate.

Southern Europe

In 2019, revenue for Southern Europe rose by 11.2%, with organic growth of 7.4%. This excellent performance reflects the impact of price increases in Spain due to sharply rising labor costs, very brisk Workwear sales in the region, and robust Flat Linen business in Portugal.

Latin America

In 2019, organic revenue in Latin America grew by 7.1%, driven by increased outsourcing in Healthcare and Workwear, especially in Brazil, while the attrition rate remained low. In addition, acquisitions had a positive impact of 1.7%, while the changes in foreign exchange rates has a negative effect of 2.9%.

EBITDA

(In millions of euros)	**2019**	2018	Change
France	**406.1**	**362.0**	**+12.2%**
As a % of revenue	*38.0%*	*35.0%*	*+300 bps*
Central Europe	**231.8**	**209.9**	**+10.4%**
As a % of revenue	*31.6%*	*30.6%*	*+100 bps*
Scandinavia & Eastern Europe	**196.2**	**181.0**	**+8.4%**
As a % of revenue	*38.7%*	*37.4%*	*+130 bps*
United Kingdom & Ireland	**113.5**	**105.3**	**+7.8%**
As a % of revenue	*28.6%*	*26.4%*	*+220 bps*
Southern Europe	**85.9**	**71.0**	**+21.0%**
As a % of revenue	*28.8%*	*26.4%*	*+240 bps*
Latin America	**79.7**	**66.7**	**+19.5%**
As a % of revenue	*30.4%*	*26.9%*	*+350 bps*
Other	**(10.2)**	**(10.3)**	**-1.0%**
TOTAL	**1,103.0**	**985.6**	**+11.9%**
As a % of revenue	*33.6%*	*31.5%*	*+210 bps*

"Other" includes Manufacturing Entities and holdings.

Percentage change calculations are based on actual figures.

In 2019, with EBITDA of €1,032.7 million, the Group's EBITDA margin (excluding the impact of IFRS 16) remained stable at 31.5%. Including the impact of IFRS 16, the EBITDA margin was 33.6%, up 210 bps to €1,103.0 million.

France

In 2019, the EBITDA margin rose by 70 bps to 35.7% of revenue (excluding the impact of IFRS 16) and to 38.0% of revenue under IFRS. The pricing environment is positive, customer retention rates are improving, and productivity continues to rise.

Central Europe

In 2019, the EBITDA margin was 29.6% of revenue (excluding the impact of IFRS 16) and 31.6% of revenue under IFRS. Germany saw a slight decline in margins due to its Healthcare business, which is working to offset wage inflation in a still fragmented market, as well as the growth mix, as the main acquisitions during the year were mainly in this segment.

Scandinavia & Eastern Europe

In 2019, the EBITDA margin remained high at 36.6% of revenue (excluding the impact of IFRS 16) and at 38.7% of revenue under IFRS. Sales momentum is very strong in the region, but margins are adversely affected by a two-fold mix effect: (i) the countries driving growth in the region with up to double-digit organic growth are not the region's most profitable, and (ii) growth is driven by Flat Linen in Sweden, Denmark and Finland, creating a negative product mix effect on margins.

United Kingdom & Ireland

In 2019, the EBITDA margin fell by about 60 bps to 25.8% of revenue (excluding the impact of IFRS 16) and to 28.6% of revenue under IFRS. The decline in margin was mainly due to the unfavorable product mix effect in the United Kingdom: Hospitality price increases did not fully offset customer losses in Workwear, a more profitable segment. Attention is therefore still focused on the product mix as well as on operating indicators that are moving in a positive direction.

Southern Europe

In 2019, the region's EBITDA margin improved by about 60 bps to 27.0% of revenue (excluding the impact of IFRS 16) and to 28.8% of revenue under IFRS. This improvement reflects both the pass-through of higher labor costs into prices and productivity gains in the region. The buoyant Workwear market that we are continuing to develop in Spain and Portugal is driving margin growth in the region.

Latin America

In 2019, the EBITDA margin improved by nearly 190 bps to 28.8% of revenue (excluding the impact of IFRS 16) and to 30.4% of revenue under IFRS. This improvement is the result of implementing the Elis model's best practices in the region and the ensuing productivity gains.

5.2.3 Income statement analysis for the financial year ended December 31, 2019

The table below shows certain line items from the income statement for the financial years ended December 31, 2018 and December 31, 2019.

(In millions of euros)	Financial year ended December 31			
	2019	2018 restated	Change (€)	Change as a %
Revenue	**3,281.8**	**3,133.3**	**148.6**	**+4.7%**
Cost of linen, equipment and other consumables	(532.0)	(513.7)	(18.3)	+3.6%
Processing costs	(1,230.4)	(1,171.7)	(58.6)	+5.0%
Distribution costs	(538.3)	(514.8)	(23.5)	+4.6%
Gross margin	**981.2**	**933.0**	**48.2**	**+5.2%**
Selling, general and administrative expenses	(539.6)	(520.0)	(19.6)	+3.6%
Value adjustments for losses on trade and other receivables	0.5	(5.5)	6.0	N/A
OPERATING INCOME BEFORE OTHER INCOME AND EXPENSES AND AMORTIZATION OF INTANGIBLE ASSETS RECOGNIZED IN A BUSINESS COMBINATION	**442.1**	**407.5**	**34.5**	**+8.5%**
Amortization of intangible assets recognized in a business combination	(88.3)	(112.5)	24.2	-21.5%
Goodwill impairment	–	–	–	N/A
Other operating income and expenses	(18.5)	(49.8)	31.3	-44.0%
OPERATING INCOME	**335.3**	**245.2**	**90.0**	**+36.7%**
Net financial income (expense)	(150.0)	(110.5)	(39.5)	+35.7%
INCOME (LOSS) BEFORE TAX	**185.3**	**134.7**	**50.6**	**+37.5%**
Tax	(47.6)	(51.7)	4.2	-8.1%
Share of income of equity-accounted companies	–	–	–	N/A
INCOME FROM CONTINUING OPERATIONS	**137.7**	**83.0**	**54.7**	**+65.9%**
Income from discontinued operations, net of tax	4.1	(1.2)	5.3	N/A
NET INCOME (LOSS)	**141.9**	**81.8**	**60.1**	**+73.5%**

Revenue

The Group's consolidated revenue increased by €148.6 million, or 4.7%, from €3.133 billion for the year ended December 31, 2018 to €3.282 billion for the year ended December 31, 2019.

This revenue increase was due to a larger consolidation scope as a result of acquisitions as well as organic growth. See section 5.2.2 of this chapter.

Cost of linen, equipment and other consumables

Costs of linen, equipment and other consumables rose by €18.3 million, or 3.6%, from €513.7 million for the year ended December 31, 2018 to €532.0 million for the year ended December 31, 2019. This rise is mainly due to increased linen depreciation linked to the growth of the textile business (Flat Linen and Workwear) in all regions, as well as acquisitions.

Processing costs

Processing costs increased by €58.6 million, or 5.0%, from €1.172 billion for the year ended December 31, 2018 to €1.230 billion for the year ended December 31, 2019. This increase mainly reflects the impact of growth in industrial activities (Flat Linen and Workwear).

Distribution costs

Distribution costs increased by €23.5 million, or 4.6%, from €514.8 million for the year ended December 31, 2018 to €538.3 million for the year ended December 31, 2019. This increase is in line with the growth in revenue.

Gross margin

Gross margin increased by €48.2 million, or 5.2%, from €933.0 million for the year ended December 31, 2018 to €981.2 million for the year ended December 31, 2019.

Selling, general and administrative expenses

Selling, general and administrative expenses increased by €19.6 million, or 3.6%, from €520.0 million for the year ended December 31, 2018 to €539.6 million for the year ended December 31, 2019. This increase mainly results from greater business activity and wage increases in Europe (Germany, Spain, United Kingdom) and Latin America.

Operating income before other income and expenses and amortization of intangible assets recognized in a business combination

Operating income before other income and expenses and amortization of intangible assets recognized in a business combination increased by €34.5 million, or 8.5%, from €407.5 million for the year ended December 31, 2018 to €442.1 million for the year ended December 31, 2019.

Amortization of intangible assets recognized in a business combination

Amortization of intangible assets recognized in a business combination decreased by €24.2 million, or 21.5%, from €112.5 million for the year ended December 31, 2018 to €88.3 million for the year ended December 31, 2019. This decrease resulted mainly from the end of the amortization of intangible assets recognized when the Group acquired Eurazeo in 2007. Contracts and customer relationships are amortized on a straight-line basis over periods of 4–14 years.

Goodwill impairment

No goodwill impairment losses were recognized for the financial years ended December 31, 2018 and December 31, 2019.

Other operating income and expenses

Other operating income and expenses fell by €31.3 million from a net expense of €49.8 million for the year ended December 31, 2018 to a net expense of €18.5 million for the year ended December 31, 2019.

For financial year 2019, other expenses were composed mainly of acquisition-related costs, earnouts and restructuring costs offset by a reversal of provisions for disputes in the United Kingdom (see Note 4.6 to the Group's consolidated financial statements for the year ended December 31, 2019).

Net financial income (expense)

The net financial expense increased by €39.5 million from a net expense of €110.5 million for the year ended December 31, 2018 to a net expense of €150.0 million for the year ended December 31, 2019 due to:

> higher interest expense compared to financial year 2018, due to the early refinancing of the 2022 high-yield bonds and the term loan tranches of the syndicated credit facilities (especially early termination fees for the high-yield bonds and the accelerated amortization of bond issuance costs);

> the lease liability interest expense that appeared for the first time in 2019 due to the first-time adoption of IFRS 16 according to the modified retrospective method;

> the impact of the termination of interest rate swaps historically backed by bank debt, which were fully repaid in October 2019.

Tax

Income tax expense fell by €4.2 million, from €51.7 million for the year ended December 31, 2018 to €47.6 million for the year ended December 31, 2019. This line item includes €11.9 million for the French company value-added contribution (CVAE) and the Italian regional tax on productive activities (IRAP). The decrease in 2019 reflects the combined effect of the change in the rules for deducting financial expenses in France and the decrease in other permanent differences, and to the reduction in the current and/or future tax rates in several countries, including the Netherlands and Sweden (see also Note 9 to the consolidated financial statements for the year ended December 31, 2019).

Income from discontinued operations, net of tax

Income from discontinued operations includes the after-tax profit of the Clinical Solutions business and the gain on disposal during the 2019 financial year (see Note 2.5 to the Group's consolidated financial statements for the year ended December 31, 2019).

Net income (loss)

Net income rose by €60.1 million, from €81.8 million for the year ended December 31, 2018 to €141.9 million for the year ended December 31, 2019 for the aforementioned reasons.

Net income (loss) from ordinary operations

Net income (loss) from ordinary operations amounted to €256.1 million in 2019, an increase of 14.2% over 2018.

5.2.4 Group cash and equity

Consolidated cash flows

The table below summarizes the Group's cash flows for the financial years ended December 31, 2018 and December 31, 2019:

	At December 31	
(In millions of euros)	**2019**	2018 restated
Net cash from operating activities	1,018.4	853.3
Net cash flows from investing activities	(715.5)	(704.9)
Net cash flows from financing activities	(311.6)	(168.7)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(8.7)**	**(20.4)**

Cash flows from operating activities

The table below breaks down the Group's cash flows from operating activities for the financial years ended December 31, 2018 and December 31, 2019:

	At December 31	
(In millions of euros)	**2019**	2018 restated
Consolidated net income (loss)	141.9	81.8
Cash flow before finance costs and tax	1,067.8	945.7
Tax paid	(76.2)	(76.7)
Change in inventories	(2.6)	(12.7)
Change in trade, other receivables and contract assets	33.2	(26.4)
Change in other assets	7.6	2.2
Change in trade and other payables	3.2	7.0
Change in contract liabilities and other liabilities	(13.4)	16.2
Other changes	0.2	(3.5)
Employee benefits	(1.3)	1.4
NET CASH FROM OPERATING ACTIVITIES	**1,018.4**	**853.3**

The change in inventories was due to the increase in linen inventories in central warehouses.

The change in trade and other receivables is due to improved payment terms and the positive impact of the payment schedule in late December 2019, especially in Scandinavia.

The change in other liabilities mainly reflects the decrease in liabilities related to deferred consideration payable on acquisitions (€8.2 million) and liabilities related to repurchase commitments on non-controlling interests (€12.6 million) and payroll-related liabilities, offset by the increase in trade payables and payroll liabilities linked to the growth in business activity.

Cash flows from investing activities

The table below breaks down the Group's cash flows from investing activities for the financial years ended December 31, 2018 and December 31, 2019:

	At December 31	
(In millions of euros)	**2019**	2018 restated
Acquisition of intangible assets	(23.2)	(20.0)
Proceeds from sale of intangible assets	0.0	0.4
Acquisition of property, plant and equipment	(659.1)	(634.4)
Proceeds from sale of property, plant and equipment	22.0	9.5
Acquisition of subsidiaries, net of cash acquired	(83.2)	(62.2)
Proceeds from disposal of subsidiaries, net of cash transferred	30.0	1.0
Changes in loans and advances	(2.0)	0.4
Dividends from equity-accounted companies	0.0	0.1
Investment grants	0.0	0.1
NET CASH FROM INVESTING ACTIVITIES	**(715.5)**	**(704.9)**

Net investments during the year (€660.3 million) included capital expenditure, IT, and items for rent (linen and hygiene and well-being appliances).

Investments increased in line with revenue growth, remaining at 20% of revenue.

Acquisition of subsidiaries corresponds to the acquisitions made throughout 2019 (see Note 2.4 to the consolidated financial statements).

The table below shows inflows/outflows for 2018 and 2019.

(In millions of euros)	**2019**	2018 restated
Linen purchases	(437.8)	(416.7)
Purchases of other items for rental/laundry/maintenance services	(33.7)	(30.6)
Other acquisitions of property, plant and equipment and intangible assets	(210.8)	(187.1)
Asset disposals	22.0	9.9
Investment grants	0.0	0.1
OUTFLOWS/INFLOWS RELATING TO PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS	**(660.3)**	**(644.3)**

Cash flows from financing activities

The table below breaks down the Group's cash flows from financing activities for the financial years ended December 31, 2018 and December 31, 2019:

	At December 31	
(In millions of euros)	**2019**	2018 restated
Capital increase	6.6	9.0
Treasury shares	1.5	(11.1)
Dividends and distributions paid	(81.2)	(81.1)
Change in borrowings[(a)]	(34.6)	(1.1)
> *Proceeds from new borrowings*	*2,392.0*	*1,684.1*
> *Repayment of borrowings*	*(2,426.5)*	*(1,685.2)*
Lease liability payments – principal (2018: payments under finance leases)	(73.3)	(3.0)
Net interest paid (including interest on lease liabilities)	(110.7)	(55.2)
Other cash flows related to financing activities	(20.0)	(26.4)
NET CASH FLOWS FROM FINANCING ACTIVITIES	**(311.6)**	**(168.7)**

(a) Net change in credit lines.

In accordance with IFRS 16, lease payments, previously presented in cash flows from operating activities, are now presented in cash flows from financing activities, broken down between interest (recorded as financial expenses) and principal repayments (presented on a separate line).

Total equity

Equity attributable to owners of the parent totaled €2,866.8 million as at December 31, 2018 and €2,955.8 million as at December 31, 2019. The change in Group equity during the 2019 financial year mainly reflects the earnings for the year and the distribution of reserves (additional paid-in capital) at the end of the general shareholders' meeting.

Off-balance sheet commitments

The Group's off-balance sheet commitments are presented in Notes 2.6 and 8.9 to the Group's consolidated financial statements for the year ended December 31, 2019.

5.2.5 Financing needs and financing structure

Financing needs

The Group's financing needs arise mainly from its working capital requirement, capital expenditure (including acquisitions and linen purchases), and financial expense hedging.

The Group's main regular source of liquidity is cash flow from operating activities. Its ability to generate cash from operating activities in the future depends on its future operating performance. To some extent, that performance depends in turn on economic, financial, competition, market, regulatory and other factors, most of which are not under the Group's control. The Group uses its various financing sources and cash and cash equivalents to cover its ordinary financing needs. Its cash is mainly held in euros. The main ways the Group uses cash are:

Capital expenditure and investment in textiles

Part of the Group's cash flow is allocated to financing its capital expenditure (excluding acquisitions), which breaks down into the following categories:

> industrial capital expenditure, which includes investments in:

– intangible assets (mainly relating to information and technology systems),

– investments in property, plant and equipment: major projects (land and buildings), vehicles (trucks, vans, carts), facilities and equipment (washing machines, general services, etc.). It therefore covers investments for both growth (new plants or to increase capacity) and maintenance (equipment replacement);

> investments in hygiene appliances; and

> expenditure on linen, which varies according to the schedule for providing linen to the Group's customers, since most customers are under contract for rental, laundry and maintenance services. Growth investments thus make up a large percentage of this expenditure because of the initial outlay required to set up a new customer.

The Group's gross capital expenditure (before grants) for the financial years ended December 31, 2017, 2018 and 2019 (excluding acquisitions) totaled €481.9 million, €654.4 million, and €682.3 million, respectively and are divided up in all Group countries.

Net capital expenditure was equal to approximately 20% of revenue in 2019, in accordance with the catch-up plan announced by the Group for 2017–2018–2019. The normative level of capital expenditure is usually around 18%.

Acquisitions

The European market for the rental and maintenance of textile products and hygiene and well-being appliances remains relatively fragmented, and there are interesting consolidation opportunities in the foreign countries where the Group already operates.

For acquisitions outside France, the Group evaluates the relevant markets of other countries with the aim of carrying out targeted acquisitions. The Group relies in particular on the following indicators for the basis of these evaluations: favorable business environment, geopolitics, population, per capita GDP, GDP growth, the tourism sector, the healthcare sector and the presence of international companies as potential customers. The Group's objective is to become one of the leading service providers in each country in which it operates and in each of its market segments.

In recent years, the Group has made numerous acquisitions. For a description of the acquisitions made in financial years 2018 and 2019, see Note 2.4 "Changes in scope of consolidation" to the consolidated financial statements in chapter 6 of this universal registration document.

Net interest paid

The Group paid financial interest (net of financial income) of €55.2 million for the year ended December 31, 2018 and €110.7 million for the year ended December 31, 2019. This increase is due to several factors: the positive calendar effect of the annual coupon payment on the dual-tranche bonds issued in February 2018 (in an amount totaling €1 billion) and non-recurring cash flows related to refinancing transactions carried out in 2019, especially the early termination fees on high-yield bonds and the termination fee on interest rate swaps historically backed by bank debt.

Financing structure

The table in Note 8.3 to the consolidated financial statements breaks down the Group's net debt as at December 31, 2018 and December 31, 2019. The financing policy is set out in Note 8.1 to the Group's consolidated financial statements.

5.2.6 Definitions and cross-reference of alternative performance indicators with IFRS indicators

Organic growth

Organic growth in the Group's revenue is calculated excluding (i) the impacts of changes in the scope of consolidation of "major acquisitions" and "major disposals" (as defined in the Document de Base) in each of the periods under comparison, as well as (ii) the impact of exchange rate fluctuations.

EBITDA, EBIT

The definitions of EBITDA and EBIT are given in Note 3.2 "Earnings" to the Group's consolidated financial statements presented in chapter 6.1. of this universal registration document.

Net income (loss) from ordinary operations

Net income (loss) from ordinary operations corresponds to net income or loss excluding extraordinary items which, due to their type and unusual nature, cannot be considered as intrinsic to the Group's current performance:

(In millions of euros)	**2019**	2018
NET INCOME (LOSS)	**137.7**	**83.0**
Amortization of intangible assets recognized in a business combination[(a)]	70.7	86.6
IFRS 2 expense[(a)]	10.6	15.6
Accelerated amortization of bridge loan issuing costs[(a)]	12.2	2.6
Breakage costs related to refinancing	4.5	-
Unwinding of swaps	12.9	-
Other income and expenses (non-current)[(a)] including:	7.5	36.4
> Reversal of provisions for disputes[(a)]	(11.6)	(0.6)
> Costs related to acquisitions[(a)]	6.6	22.3
> Restructuring costs[(a)]	6.5	22.2
> Other[(a)]	6.0	(7.5)
NET INCOME (LOSS) FROM ORDINARY OPERATIONS	**256.1**	**224.3**

(a) Net of tax effect.

Free cash flow

Free cash flow is defined as EBITDA less non-cash items and changes in working capital, purchases of linen, capital expenditure (net of disposals), tax paid and financial interest paid.

(In millions of euros)	**2019**	2018
EBITDA	**1,103.0**	**985.6**
Non-recurring items and changes in provisions	(24.4)	(35.5)
Acquisition and disposal expenses	(10.2)	(4.4)
Other	(0.6)	-
Cash flow before finance costs and tax	**1,067.8**	**945.7**
Net capex	(660.3)	(644.3)
Change in working capital requirement	26.9	(15.8)
Net interest paid	(110.7)	(55.2)
Tax paid	(76.2)	(76.7)
FREE CASH FLOW	**247.5**	**153.7**

Total net leverage

The total net leverage ratio is a leverage ratio calculated for bank loan covenants: Total net leverage is equal to [Net financial debt, less current accounts held for employee profit-sharing and accrued interest not yet due, plus unamortized debt issuance costs and finance lease liabilities as measured under IAS 17 had the standard continued to apply] divided by [Pro forma EBITDA of acquisitions finalized during the last 12 months after synergies and excluding the impact of IFRS 16].

The net debt calculated for bank covenants came to €3.372 billion as at December 31, 2019. The Group's pro forma EBITDA for 2019 after synergies and excluding the impact of IFRS 16 amounted to €1,038.0 million (equal to the published 2019 EBITDA of €1,103.0 million, adjusted by €70.3 million to cancel the impact of IFRS 16, increased by €3.2 million to account for acquisitions made in 2019 as if they had taken place on January 1, 2019 – see Note 2.4 to the consolidated financial statements) to which €2.0 million is added for estimated potential synergies for 2020.

The total net leverage ratio as at December 31, 2019 was therefore 3.2x.

ROCE

Return on capital employed (ROCE) before tax is an indicator of investment performance:

(In millions of euros)	**2019**	2018
EBIT (I)	**454.9**	**426.4**
Capital employed at beginning of period (II)	4,770.5	4,738.4
ROCE (BEFORE TAX) = (I)/(II)	**9.5%**	**9.0%**

	As at January 1,	
(In millions of euros)	**2019**	2018
TOTAL ASSETS	**7,796.4**	**7,965.1**
Employee benefit assets	(17.5)	(16.4)
Cash and cash equivalents	(197.0)	(416.4)
Intangible assets recognized in the Group’s last LBO (net of deferred tax)	(1,536.9)	(1,554.9)
SUBTOTAL (III)	**6,045.0**	**5,977.4**
TOTAL EQUITY AND LIABILITIES	**7,796.4**	**7,965.1**
Total equity	(2,868.2)	(2,923.0)
Employee benefit liabilities	(99.0)	(100.0)
Borrowings and financial debt	(3,101.6)	(2,060.9)
Bank overdrafts and current borrowings	(453.1)	(1,642.2)
SUBTOTAL (IV)	**1,274.4**	**1,239.0**
Capital employed at beginning of period (II) = (III) − (IV)	4,770.5	4,738.4

5.3 EVENTS AFTER THE REPORTING PERIOD AFR

Significant events that occurred between the reporting date and the approval date of the financial statements are described in Notes 2.9 and 12 to the consolidated financial statements.

5.4 RECENT DEVELOPMENTS

On March 9, 2020, the Group signed an agreement to acquire 100% of the German group Haber. Haber is a family-owned business that operates two plants in Western Europe and whose business, in Germany and Luxembourg, is dedicated to flat linen and workwear rental, laundry and maintenance for customers mainly in the health sector, as well as laundry services for the personal clothing of nursing home residents. The group generated revenue of around €20 million in 2019.

As at the date of this universal registration document, the spread of the Covid-19 pandemic across the globe and the various quarantine measures imposed in a growing number of countries where Elis operates has been affecting Elis’s business in these countries.

On March 31, 2020, Elis issued the following press release on its situation:

“Saint-Cloud, March 31, 2020

Further to the measures announced in its March 17 press release, today Elis has announced additional precautionary measures to cope with the significant decrease in its activity.

To better absorb the fallout from the crisis, the Group requested and obtained a waiver for its bank covenant test as at June 30, 2020. The waiver applies to (i) the two revolving lines of credit underwritten by a pool of French and European relationship banks and (ii) the USPP-type private placement underwritten by a pool of American investors led by Barings. Elis was dispensed from paying fees for this waiver, underscoring the excellent relationship between the Group and its lenders.

The Group has very good liquidity and has no major debt maturity before 2023. Today, Elis has more than €1 billion of liquidity in the form of (i) two revolving lines of credit totaling an undrawn amount of €700 million and (ii) approximately €315 million in cash.

Additionally, in order to further strengthen the Group's liquidity, the Management Board has decided:

> after approval by the Supervisory Board, to withdraw the proposed payment of €0.39 per share for 2019 from the resolutions to be adopted by the next general shareholders' meeting;

> to suspend any M&A activity until further notice. Only transactions for which a signing has been announced and that are in their final stages will be completed.

Since our press release on March 17, we have been observing, as expected, further decreases in volumes related to the imposition of lockdowns in an increasing number of countries where we operate.

The pandemic has had a very material impact on revenue in Europe:

> in the Hospitality segment, our customers' business has all but stopped;

> the Industry and Trade & Services segments are currently seeing a 40% drop in revenue, but with continuously strong business in the pharmaceutical, agri-food, and energy industries, as well as services to local governments, water treatment, and mass distribution;

> business in the Healthcare segment is at normal levels.

The impact on our business in Latin America will be more limited, given that customers in the Healthcare sector generate two thirds of our revenue there.

The current lack of clarity means that at this stage, we are unable to set new targets for 2020. However, the information issued on March 17 remains valid: the Group believes it can limit the impact on EBITDA and significantly reduce its investments. For each euro of revenue lost, the impact on EBITDA will be about 50 cents, while 20 cents should be saved on investments.

Elis is focused on rigorously managing the current situation and its immediate impacts, while keeping the health of its employees and customer satisfaction at the heart of its operational priorities."

The situation described in this press release was still current as at the filing date of the 2019 universal registration document.

5.5 OUTLOOK AFR

The outlook is based on the Group's strategy, which has four main components:

> › consolidation of the Group's positions through organic growth and acquisitions;

> › regularly entering new markets in new or existing geographic regions;

> › continued improvement of the Group's operational excellence; and

> › offering new products and services at limited marginal cost.

As indicated in our press releases on March 17 and March 31, and in accordance with AMF recommendations, the 2020 annual targets reported on March 4 (before the impact of Covid-19) are now obsolete. The lack of clarity means that at this stage, we are unable to provide any information regarding targets for 2020. Nevertheless, the information contained in our press releases on March 17 and March 31 is still valid and the Group believes it can limit the impact on EBITDA and reduce its investments. For each euro of revenue lost, the impact on EBITDA will be about 50 cents, while 20 cents should be saved on investments.

5.6 FUTURE INVESTMENTS AFR

The Group intends to continue its investment policy along the same lines as in the past, namely investments relating to its everyday activities comprising capital expenditure to maintain and improve its facilities (plant, equipment, service vehicles, IT and rented hygiene appliances) as well as investments in textile products for rent to customers, on the one hand, and on the other hand, external growth (acquisition) opportunities with attractive profiles in terms of return on investment and meeting the criteria of its acquisition strategy.

As at the date of this universal registration document, the Company had not made any firm, substantial commitments regarding future investments other than its commitment to acquire Kings Laundry in Ireland and the Haber Group in Germany.

5.7 RESEARCH AND DEVELOPMENT ACTIVITIES AFR

The Elis Group allocates resources to its industrial, marketing and IT departments to continuously improve the company's processes, products and services.

The Group's research and development activities are detailed in the "Innovation" section in chapter 1 of this 2019 universal registration document.

The Company has no other research and development activities.

5.8 ELIS'S RESULTS AND FORESEEABLE DEVELOPMENT AFR

Elis generated an operating loss of €32.2 million for the 2019 financial year, versus a loss of €29.0 million in 2018. The increase in the operating loss is mainly due to fees and debt issuance costs (which are fully expensed in the year in which they are incurred) resulting from a higher amount of refinanced debt than in the previous year.

Net financial expense totaled €67.9 million versus a loss of €49.0 million for 2018. This increase is related to the early repayment of loans, which involved the payment of swap termination fees totaling €24.4 million.

Non-recurring income showed an expense of €6.3 million composed primarily of the amortization of the Berendsen acquisition costs.

Elis posted a consolidated income tax benefit of €36.1 million (compared to €26.8 million in 2018). This benefit arose from tax consolidation, since the tax paid by the subsidiaries was higher than the tax owed by the tax group of which Elis is the parent company.

Elis's equity totaled €2,816.9 million, a decrease of €139.5 million compared to December 31, 2018, due to losses during the financial year and the distribution of reserves as described in Note 5.1 to the financial statements.

5.9 FIVE-YEAR FINANCIAL SUMMARY AFR

Financial year Type of information *(In euros)*	2015	2016	2017	2018	**2019**
I. Financial position at the financial year-end					
> share capital	1,140,061,670	1,140,061,670	219,370,207	219,927,545	221,297,797
> number of shares issued	114,006,167	114,006,167	219,370,207	219,927,545	221,297,797
> number of bonds convertible into shares					
II. Results of operations					
> revenue excl. tax	1,114,900	1,043,582	566,299	1,005,480	1,005,480
> net income (loss) before tax, depreciation, amortization and provisions	(90,884,608)	18,026,719	(85,195,401)	(81,200,450)	(103,380,084)
> income taxes	24,698,314	33,754,357	27,990,088	26,846,894	36,127,575
> net income (loss) after tax, depreciation, amortization and provisions	(54,840,383)	15,712,964	(58,908,721)	(64,875,081)	(70,323,741)
> amount of earnings distributed	0	0	0	0	0
III. Per share data					
> net income (loss) after tax, but before depreciation, amortization and provisions	(0.62)	0.14	(0.26)	(0.37)	(0.47)
> net income (loss) after tax, depreciation, amortization and provisions	(0.52)	0.14	(0.27)	(0.29)	(0.32)
> dividend per share	0.00	0.00	0.00	0.00	0.00
IV. Employees					
> number of employees	3	3	3	2	2
> payroll expenses	4,381,986	1,641,594	2,506,992	3,442,019	3,263,588
> employee benefits (social security, etc.)	957,449	596,565	716,203	965,034	1,890,025

5.10 LEGAL, FINANCIAL AND TAX INFORMATION ABOUT THE COMPANY AFR

5.10.1 Significant equity investment in France

The Company did not acquire any companies in France during the financial year.

5.10.2 Injunctions or fines for anticompetitive practices

None[1].

5.10.3 Information about non-tax-deductible expenses

During the financial year ended December 31, 2019, the Company:

> recognized €21,856 in sumptuary expenses that were not deductible from taxable income as defined in Article 39-4 of the French Tax Code (lines WE and WF of the tax return);

> did not exclude any general expenses from the expenses that can be deducted from income taxable pursuant to Articles 39-5 and 223 quinquies of the French Tax Code;

> added back €518,050 for directors' fees exceeding the deductible threshold of €457 per Board member.

1 Article L. 464-2 I of the French Commercial Code stipulates that when injunctions or fines for anticompetitive practices are imposed by the French competition authorities (Autorité de la concurrence), said authority can ask for its decision or the excerpt thereof to be included in the Management Board's report.

5.10.4 Information about payment terms for customers and suppliers

In accordance with Articles L. 441-6-1 and D. 441-4 of the French Commercial Code, the balance of trade payables at the end of the financial year (excluding accrued expenses) was €1,993,533.

INVOICES RECEIVED OR ISSUED BUT UNPAID AND PAST DUE AT THE CLOSING DATE OF THE FINANCIAL YEAR (TABLE PROVIDED FOR IN ARTICLE D. 441-4-I)

Number of invoices concerned *(In thousands of euros)*	Article D. 441-I para. 1: Invoices received, unpaid and past due at the financial year-end						Article D. 441-I para. 1: Invoices issued, unpaid and past due at the financial year-end					
	0 days (for information only)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	**Total (1 day or more)**	0 days (for information only)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	**Total (1 day or more)**
(A) By aging category												
Number of invoices concerned	13						9					
Aggregate invoice amount (incl. VAT)	169	155	4	0	10		1,039	547	491		1	
Percentage of total amount of purchases (incl. VAT) for the year	0.52%	0.48%	0.01%		0.03%							
Percentage of revenue (incl. VAT) for the year							4.08%	2.15%	1.93%		0.00%	
(B) Invoices excluded from (A) relating to disputed or unrecognized receivables and payables												
Number of excluded invoices												
Aggregate amount of excluded invoices (incl. taxes)												
(C) Standard payment terms used (contractual or legal terms – Article L. 441-6 or Article L. 443-1 of the French Commercial Code)												
Payment terms used to calculate late payments	Contractual or legal payment terms						Contractual payment terms: 15th of the following month					

5.10.5 Dividends

Dividend policy

The Company will determine the amounts of any future dividend distributions on the basis of various factors, including the Company's general business conditions and in particular its strategic objectives, financial position, the opportunities it wishes to pursue and the applicable statutory provisions.

Given the uncertainty surrounding the unprecedented global health crisis, and in order to increase the Group's liquidity during these challenging times, no dividend will be paid for the 2019 financial year.

Dividends paid in the past three financial years

The Company did not pay any dividends in the financial years ended December 31, 2017, 2018 and 2019. However, amounts deducted from its additional paid-in capital account were paid out during those periods.

Time frame for claiming dividends

Dividends not claimed within five years from the payment date are time-barred and must be paid over to the French government.

5.10.6 Other information

In accordance with Article L. 232-1 of the French Commercial Code, it is hereby specified that the Company had no branches as at the date of filing of this universal registration document.

Supervisory Board's observations on the Management Board's report

(Excerpt from chapter 2, section 2.6 of the 2019 universal registration document)

Dear Shareholders,

Our Company's Management Board has called a combined general shareholders' meeting, in accordance with the law and the Company's bylaws, to inform you of the position and activities of the Company during the financial year ended December 31, 2019, and to submit for your approval the financial statements for said financial year and the allocation of income.

We remind you that in accordance with Article L. 225-68 of the French Commercial Code, the Supervisory Board must present to the annual ordinary general shareholders' meeting its observations on the Management Board's report and the financial statements for the year concerned, on which you are asked to vote.

We inform you that the Management Board has provided the Supervisory Board with the parent company financial statements for 2019, the consolidated financial statements for 2019 and the Management Board's report in accordance with Article L. 225-68 of the French Commercial Code.

Having verified and audited the parent company financial statements for 2019, the consolidated financial statements for 2019 and the Management Board's report, we believe that there are no specific matters to report regarding these documents.

The resolutions presented to you by the Management Board have been discussed and approved by the Supervisory Board.

Pursuant to the provisions of Articles L. 225-82-2, R. 225-56 and L. 225-100 of the French Commercial Code, the Supervisory Board has drawn up the resolutions pertaining first, to the principles and criteria for determining, structuring and awarding the fixed, variable and special elements of total compensation and benefits of any kind attributable to Management Board and Supervisory Board members for the fulfillment of their duties, and second, to the elements of compensation due or awarded to members of the Management Board and to the chairman of the Supervisory Board.

We hope that you will agree with all of the proposals made by the Management Board in its report and choose to adopt the resolutions submitted to you.

The Supervisory Board

Corporate governance

COMPOSITION OF THE EXECUTIVE COMMITTEE AS AT MAY 22, 2020

- Xavier Martiré, Chairman of the Management Board.
- Louis Guyot, member of the Management Board, Chief Financial Officer.
- Matthieu Lecharny, member of the Management Board, Deputy Chief Operating Officer.
- Didier Lachaud, Human Resources and CSR Director.
- Yann Michel, Deputy Chief Operating Officer.
- Alain Bonin, Deputy Chief Operating Officer.
- Frédéric Deletombe, Engineering, Purchasing and Supply Chain Director.
- Caroline Roche, Marketing and Innovation Director.
- Michel Delbecq, Transformation and IT Director.
- Andreas Schneider, Deputy Chief Operating Officer.
- Erik Verstappen, Deputy Chief Operating Officer.

COMPOSITION OF THE SUPERVISORY BOARD AS AT MAY 22, 2020

- Thierry Morin, Chairman of the Supervisory Board and member of the Audit Committee and the Appointments, Compensation and Governance Committee.
- Joy Verlé, Vice-Chairperson of the Supervisory Board and member of the Appointments, Compensation and Governance Committee.
- Magali Chessé, member of the Supervisory Board and of the Audit Committee.
- Florence Noblot, independent member of the Supervisory Board and Chair of the Appointments, Compensation and Governance Committee.
- Anne-Laure Commault, independent member of the Supervisory Board.
- Antoine Burel, independent member of the Supervisory Board and Chair of the Audit Committee.
- Philippe Delleur, independent member of the Supervisory Board.

More information on the composition of the Company's corporate bodies and their duties and activities during the 2019 financial year is provided in chapter 2 of the 2019 universal registration document.

Compensation of corporate officers

Excerpt from chapter 2 of the 2019 universal registration document

2.2 COMPENSATION OF CORPORATE OFFICERS

In accordance with Article L. 225-82-2 of the French Commercial Code, as amended by Order No. 2019-1234 of November 27, 2019 on the compensation of corporate officers of listed companies (the "Order"), supplemented by Decree No. 2019-1235 of November 27, 2019 transposing Directive (EU) 2017/828 of May 17, 2017 amending Directive 2007/36/EC to encourage long-term shareholder engagement (the "Decree"), the compensation policy for corporate officers as established by the Supervisory Board at its meeting on March 3, 2020, on the recommendation of the Appointments, Compensation and Governance Committee, is set out below.

Therefore, pursuant to Articles L. 225-82-2 I and R. 225-56-1 of the French Commercial Code, the following are described below:

> the general principles of the compensation policy applicable to all corporate officers, together with the related disclosures; and

> the individual disclosures resulting from this policy for each corporate officer.

No element of compensation, of any kind whatsoever, may be paid or awarded by the Company, nor may any commitment corresponding to elements of compensation, allowances or benefits that are or may be owed as a result of the assumption, termination or change of duties or subsequent to the exercise thereof, be made by the Company, unless it is in accordance with the compensation policy approved by the shareholders.

2.2.1 Compensation policy

The compensation policy for the Company's corporate officers is determined by the Supervisory Board on the recommendation of the Appointments, Compensation and Governance Committee. It is subject to shareholder approval pursuant to applicable legal provisions. It is reviewed by the Appointments, Compensation and Governance Committee and then by the Supervisory Board at the beginning of each year.

When determining and reviewing the compensation policy for executive and non-executive corporate officers, the Supervisory Board, on the recommendation of the Appointments, Compensation and Governance Committee:

> relies on compensation studies carried out by specialized firms analyzing market practices in general, and specifically the practices of a panel of companies considered the most comparable, especially in terms of market capitalization, business sector and international environment. The Appointments, Compensation and Governance Committee will propose changes to the panel as the Group, its businesses, its market capitalization and the companies in the panel evolve;

> ensures that the principles that govern the compensation of Management Board members are aligned with the Group's strategic priorities and tailored both to the Group's financial performance and to the personal performance of each Management Board member.

The compensation policy for members of the Management Board takes into account the principles of:

- **balance,** ensuring that no element of compensation is disproportionate;
- **company performance,** ensuring that the compensation of Management Board members is closely linked to the Group's performance, mainly through annual variable compensation dependent on the achievement of targets based on quantitative and qualitative criteria relating to the Group's performance and strategy;
- **alignment** of management interests with shareholders' interests, ensuring that the performance criteria associated with long-term compensation are ambitious, complementary and stable;
- **competitiveness,** taking into account both the level of responsibility of the executive concerned and market practices;
- **compliance** with the governance rules recommended by the AFEP-MEDEF Code adopted by the Group.

> **Companies in the panel used to determine the compensation policy for corporate officers**
> Alten, Altran, Bic, CGG, Eramet, Eutelsat, Faurecia, GTT, Imerys, Ingenico, JCDecaux, Korian, Nexans, Orpea, Plastic Omnium, Remy Cointreau, Rexel, Soitec, Spie and Tarkett

The role of and the work carried out by the Appointments, Compensation and Governance Committee when determining the compensation policy for corporate officers and analyzing the performance of members of the Management Board, and measures taken to avoid or manage conflicts of interest, are described in sections 2.1.4 and 2.1.7, respectively, of this report on corporate governance.

No substantial changes have been made to the general principles of the compensation policy for corporate officers compared with the policy applied in previous financial years and widely approved by shareholders.

Elements of the Management Board's compensation policy and related disclosures (Articles R. 225-56-1 I. and R. 225-56 II. of the French Commercial Code)

The Appointments, Compensation and Governance Committee conducted a comprehensive review of the compensation policy for members of the Management Board for 2020 and considered potential adjustments based on the above-mentioned panel of companies, which has not changed.

When determining the compensation policy for executive corporate officers, the compensation and employment conditions of salaried employees were taken into account, particularly in the context of the following measures:

> increase in the number of people eligible for the performance share plan (see chapter 6, section 6.1, Note 5.4 to the consolidated financial statements); and

> development of an employee stock ownership policy as part of the "Elis for All" plan, on terms favorable to eligible employees (discount and matching contribution).

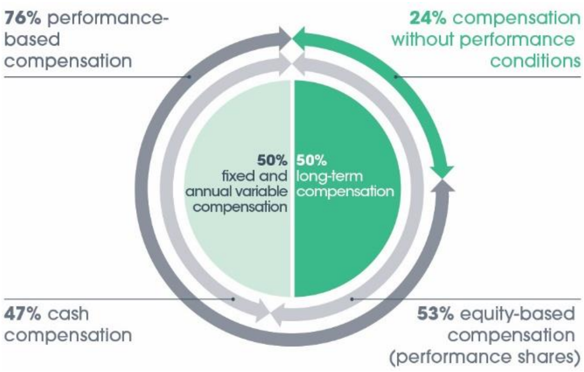
In general, the analysis carried out by the Appointments, Compensation and Governance Committee showed that the level of fixed, variable and long-term compensation is in line with the market. This level will therefore remain unchanged from 2019.

Compensation structure

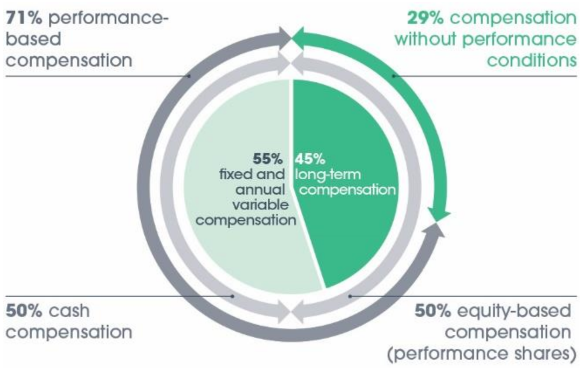
The compensation of the chairman and members of the Management Board is composed of **cash compensation,** consisting of a fixed portion and an annual variable portion directly linked to their individual performance and their contribution to the Group's performance, and **equity-based compensation,** in the form of a share award whose vesting is subject to the fulfillment of performance conditions assessed over several consecutive financial years. This compensation structure is consistent with the one offered to the Group's senior executives. Each of the compensation components is complementary and meets different objectives. Together they form a balanced package.

For 2020, the Supervisory Board did not want to change the compensation structure for members of the Management Board. As a result, their compensation is predominantly subject to performance conditions.

CHAIRMAN OF THE MANAGEMENT BOARD



MEMBERS OF THE MANAGEMENT BOARD



The compensation structure for members of the Management Board, the amount of each component, the quantitative and qualitative nature of the collective and individual criteria used to determine the annual variable portion and long-term compensation, which include financial and non-financial elements aligned with the Group's strategy, as well as the complementarity and continuity of those criteria, ensure consistency with the Company's performance.

This motivating compensation structure, a significant proportion of which is based on and thus encourages individual and financial performance, contributes to and furthers the Company's development.

Fixed compensation

The Supervisory Board determines the fixed compensation of the chairman and of each member of the Management Board by taking into account the scope and complexity of their responsibilities, their respective experience and expertise, the market practices for the same or similar roles (external competitiveness), and changes to employee compensation (see the above disclosures on the compensation policy for corporate officers, describing the decision-making process followed to determine the compensation and the role of the Appointments, Compensation and Governance Committee).

This fixed portion is stable over several years and may only be adjusted every three years, unless an earlier adjustment is considered necessary due to special circumstances justifying a change (change in scope, major difference compared with the reference panel, etc.), which would be explained by the Supervisory Board and announced publicly. This fixed portion serves as the basis for determining the variable compensation of the chairman and members of the Management Board.

The Board decided that the amount of fixed compensation for each member of the Management Board would remain unchanged for 2020. The Supervisory Board confirmed that the amount is appropriate in view of the executive compensation studies carried out.

For the 2020 financial year, the fixed gross annual compensation of the chairman and members of the Management Board, applicable and unchanged since January 1, 2018, is as follows:

Name	Role	Fixed compensation *(In euros)*
Xavier Martiré	Chairman of the Management Board	800,000
Louis Guyot	Member of the Management Board Chief Financial Officer	400,000
Matthieu Lecharny	Member of the Management Board Deputy Chief Operating Officer	300,000

Variable compensation

The annual variable compensation of the chairman and members of the Management Board is meant to involve executives in the Group's short-term performance. In accordance with the AFEP-MEDEF Code, this element of compensation corresponds to a percentage of their annual fixed compensation, which is as follows:

	Target variable portion Percentage of fixed compensation	Maximum variable portion Percentage of fixed compensation
Chairman of the Management Board	100%	170%
Members of the Management Board	70%	119%

Performance criteria

The indicators used for determining the variable portion and the level of the targets to be achieved are defined each year at the beginning of the reference period to which they apply.

The targets are determined based on the Group's **key financial, non-financial and qualitative indicators** in line with the Group's activities, strategy and goals.

For each of the financial and non-financial indicators, a trigger threshold below which no compensation is paid, a target achievement level, and a maximum level reflecting outperformance relative to the targets set are defined. Only outperformance relative to the financial indicators can give rise to a bonus amount higher than the target level. With regard to performance measurement through financial indicators, the variable portion is achieved if an indicator is equal to the budget. The variable portion ranges from 0 to 200% if the indicator is around the target value.

The quantitative targets (accounting for 70% of variable compensation) based on financial indicators are set based entirely on the budget preapproved by the Supervisory Board. The targets are subject to a trigger threshold whereby no sum is due for a particular criterion if the level of performance does not reach this minimum threshold. The financial performance indicators, their targets and their weighting will remain the same for each member of the Management Board (including the chairman). The types of financial indicators used have not changed since 2015.

Qualitative targets based on non-financial indicators (accounting for 30% of variable compensation) are individualized according to the responsibilities of each member and may be based on a qualitative and quantitative assessment of the member's performance. Of the non-financial indicators, at least one indicator is based on quantitative logic informed by one or more quantifiable factors determined each year according to the Group's scope, strategy, objectives, and priorities, and tailored to the responsibilities of each member of the Management Board.

The Supervisory Board, at its meeting on March 3, 2020, on the recommendation of the Appointments, Compensation and Governance Committee and in the interests of a consistent evaluation and ongoing assessment of the Management Board's financial performance in accordance with the objectives of the compensation policy, made the following decisions to determine the annual variable compensation of the members of the Management Board for 2020:

> the target amount and the maximum amount of variable compensation for 2020 will remain unchanged compared with 2019;

> the same economic indicators attached to variable compensation will be reused; and

> the same weighting will be maintained for the financial and non-financial indicators used to calculate the variable portion for 2020.

The Supervisory Board deemed that the criteria adopted best reflected the overall performance of the business in terms of growth, profitability and cash flow corresponding to the metrics used to monitor the Company (i.e., revenue, EBIT, and operating cash flow) and were consistent with the budget target discussed annually with the Board, which is also in line with the guidance communicated to the market. These non-financial criteria remain aligned with the strategy and current targets for non-financial and operational performance.

BREAKDOWN OF FINANCIAL AND NON-FINANCIAL INDICATORS USED TO DETERMINE THE ANNUAL VARIABLE COMPENSATION OF XAVIER MARTIRÉ, LOUIS GUYOT AND MATTHIEU LECHARNY FOR 2020, TOGETHER WITH THE WEIGHTING OF EACH INDICATOR

Variable portion *(as a % of target variable)*	**Target % of target variable**	**Min**	**Target**	**Max**
Chairman and members of the Management Board		**0**	**100**	**170**
Financial indicators	**70**	**0**	**70**	**140**
Revenue compared to budget	20	0	20	40
EBIT compared to budget	30	0	30	60
Operating cash flow compared to budget	20	0	20	40

Xavier Martiré	**Target % of target variable**	**Min**	**Target**	**Max**
Non-financial indicators	**30**	**0**	**30**	**30**
Transformation of EBITDA into cash flow	7.5	0	7.5	7.5
CSR: Reduction in the consumption of water, energy and chemicals	7.5	0	7.5	7.5
Integration of ROCE in investment decisions	7.5	0	7.5	7.5
Development of IT systems and development of digitalization	7.5	0	7.5	7.5
Louis Guyot	**Target % of target variable**	**Min**	**Target**	**Max**
Non-financial indicators	**30**	**0**	**30**	**30**
Implementation of a tool for monitoring central support service expenditures in all countries	10	0	10	10
Integration of ROCE in investment decisions	10	0	10	10
Improvement of financial communications and integration of CSR policy into these communications	10	0	10	10
Matthieu Lecharny	**Target % of target variable**	**Min**	**Target**	**Max**
Non-financial indicators	**30**	**0**	**30**	**30**
Cash management across all regions	7.5	0	7.5	7.5
Acceleration of international pest control acquisitions	7.5	0	7.5	7.5
Spain: Industry and Trade & Services growth, price increases, productivity, customer losses	7.5	0	7.5	7.5
Development of CSR in Brazil	7.5	0	7.5	7.5

The Supervisory Board deemed that the financial and non-financial indicators on which the targets for the annual variable compensation of the chairman and members of the Management Board were based, as well as their weighting, reflect the direct link between the compensation of Management Board members, the changes in the Group's results, and overall performance. In so doing, they contribute to the objectives of balance, performance and competitiveness of the compensation policy for corporate officers, as well as to the Group's performance.

Furthermore, taking financial elements and criteria aligned with the Group's strategy into account when choosing the criteria used to calculate the annual variable portion of corporate officers' compensation also contributes to the Group's performance.

Performance level

At its meeting on March 3, 2020, the Supervisory Board decided to use the same methods for calculating whether targets were achieved and changes in variable compensation in 2020. The variable portion ranges from 0 to 200% when the indicator is around the target value.

The trigger threshold and expected level of achievement of the financial indicators (revenue, EBIT and cash flow) are strategic and economically sensitive information that cannot be made public. However, at the end of the performance evaluation period, Elis will disclose the level of performance achieved for each of the criteria. With regard to budgetary targets, these are in line with the guidance communicated to the market by management at the beginning of the year and on which analysts' consensus recommendations are based.

Payment conditions

Annual variable compensation may only be paid if it has previously been approved by the shareholders through an ex-post vote provided for in Article L. 225-100 III of the French Commercial Code.

Long-term equity-based compensation

For several years, the Group has pursued a dynamic policy of involving employees in the Company's performance by awarding long-term equity-based compensation in the form of performance shares, intended to encourage members of the Management Board to consider a long-term perspective when taking action and to align management interests with those of shareholders.

Accordingly, performance shares are granted each year to several hundred employees, including members of the Management Board, based on the recorded performance (see Note 5.4 to the consolidated financial statements for the year ended December 31, 2019 in chapter 6 of this universal registration document).

While determining the compensation policy for executive corporate officers for 2020, the Supervisory Board, on the recommendation of the Appointments, Compensation and Governance Committee, maintained the principle of awarding long-term equity-based compensation in the form of performance shares for each member of the Management Board. It defined the award and vesting arrangements for this element of compensation as follows:

Amount of equity-based compensation

The rights granted to the chairman and members of the Management Board in accordance with the authorization put forward for renewal at the forthcoming general shareholders' meeting may not represent more than 0.6% of the Company's share capital.

To determine the number of shares to be granted to the chairman and members of the Management Board, the Appointments, Compensation and Governance Committee examines the fair value of said instruments and then defines an allocation amount to ensure a balance between the various elements of compensation and benefits of any kind (fixed, annual variable and long-term compensation).

Accordingly, at the Supervisory Board meeting on March 3, 2020, on the recommendation of the Appointments, Compensation and Governance Committee, the Supervisory Board maintained the principle whereby the maximum proportion of performance shares that can be granted annually to the members of the Management Board (including the chairman) is set at 1.25 times their annual compensation (fixed + maximum variable). Note that in 2019, this ratio was 0.8.

Duration of the vesting period of the shares granted

The performance shares will only vest after a minimum vesting period of three years.

Vesting conditions of the shares granted

Continuous service

Vesting of the shares is subject to continuous service with the Group from the date of the share grant and throughout the entire vesting period (except under special circumstances). In the event members of the Management Board leave the Group during the vesting period for reasons other than dismissal for gross negligence or willful misconduct, said members may, on a proposal from the Appointments, Compensation and Governance Committee, in accordance with the recommendations of the AFEP-MEDEF Code, retain their rights to outstanding performance shares as at the date of departure, subject to the fulfillment of the performance conditions; in such cases, the overall grant will be prorated to take into account the employment of the corporate officer concerned with the Group during the vesting period;

Performance conditions

The vesting of the shares granted will be subject to the fulfillment of performance conditions based on economic criteria and stock market criteria, measured over a period of three consecutive financial years. These performance conditions apply to all shares granted.

Type of performance criteria

> **Economic criteria:** The Supervisory Board will take care to select appropriate absolute internal and relative external criteria that are assessed over time, which may be identical to the financial criteria used to determine the annual variable portion of compensation.

For the plan due to be implemented in 2020, the Supervisory Board decided to apply the same economic criteria used since 2015, namely consolidated revenue and consolidated EBIT. The Board considers these two criteria, assessed over a long period of time (three full financial years) and maintained for several plans, to be complementary, in line with the Group's objectives, and able to promote balanced, continuous growth over the long term. The ambitious criteria are motivating for beneficiaries.

> **External criterion:** Positioning of the overall performance of Elis shares (TSR) relative to a benchmark index. For the plan due to be implemented in 2020, the chosen benchmark is the EuroStoxx 600.

Conditional vesting thresholds

> **Absolute internal criteria:** The expected level of performance for each of the absolute internal criteria applicable to the vesting of the shares granted is determined based on the business plan approved by the Supervisory Board, itself in line with the guidance communicated to the market and reflected in analysts' consensus recommendations. The Board defines a threshold below which no shares will vest. The threshold is not made public for confidentiality reasons. For the shares to vest, performance must at least be on a par with the business plan.

> **External criterion:** The relative criterion is linked to the relative performance of the Company's share price compared with the EuroStoxx 600 index.

For the plan due to be implemented in 2020, the EuroStoxx 600 index is used to measure performance. The criterion will be met if the TSR of Elis shares is greater than or equal to the change in value of the EuroStoxx 600 during the performance evaluation period (20-day moving average).

Calculating the number of shares vested and measuring performance

The number of shares that have vested permanently at the end of the minimum three-year performance evaluation period is calculated by applying a coefficient to the number of shares granted that measures the performance of each of the criteria.

The fulfillment of each of the criteria is assessed in a binary manner so that if the criterion is not met, the portion of performance shares contingent on achieving that target does not vest. No additional shares are granted if the performance target is exceeded.

For the plan due to be implemented in 2020, the percentage of shares granted based on the number of targets met will be similar to those applied under the 2019 plan, namely:

> no shares vest if no targets are met;

> 34% of shares vests if one target is met;

> 67% of shares vests if two targets are met;

> 100% of shares vests if all three targets are met.

Past fulfillment of performance conditions attached to the long-term compensation of corporate officers

Date of the performance plan	April 7, 2015	June 15, 2016	March 24, 2017
Revenue	✔	✔	✔
EBIT	✘	✔	✔
Elis TSR	✔	✔	✔
Level of fulfillment of performance conditions	50%[(a)]	100%[(b)]	100%[(b)]

(a) Performance assessed over two consecutive financial years.

(b) Performance assessed over three consecutive financial years.

✔: Criterion met – ✘: Criterion not met.

At its meeting on March 3, 2020, the Supervisory Board, on the recommendation of the Appointments, Compensation and Governance Committee, looked at the level of fulfillment of the performance conditions attached to the vesting of the shares granted to employees (excluding members of the Executive Committee, whose vesting period is for three years) under Plan No. 7 dated April 6, 2018. The Board concluded that two of the three criteria had been fulfilled, as the required stock market performance criteria have not been fulfilled. Therefore, 50% of the shares granted will vest at the end of the vesting period on April 6, 2020. Since the plans were introduced in 2015, only 50% of the shares granted have vested in the case of two plans (see below).

Rules for the retention of shares vested as part of equity-based compensation

Each corporate officer has an obligation to retain shares on a plan-by-plan basis. The Supervisory Board sets the applicable rules, which are as follows:

> for the chairman of the Management Board, one third of the shares vested must be retained until his or her Company share portfolio reaches a value representing three times the amount of his or her annual fixed compensation;

> for the other members, one third of the shares vested must be retained until their Company share portfolios reach a value representing twice the amount of their annual fixed compensation.

Restrictions on the sale of vested shares

Members of the Management Board are subject to lock-up periods during which trading in the Company's securities is not permitted under the conditions provided in Article L. 225-197-1, paragraph 4 of the French Commercial Code on performance share grants. Members of the Management Board are also bound by more general rules on the prevention of insider trading, which impose restrictions on share transfers (closed periods related to financial publications). Furthermore, members have all stated that they have not used hedging instruments (see chapter 7of this 2019 universal registration document).

Special compensation

For 2020, the Supervisory Board has maintained the principle whereby the chairman and other members of the Management Board may be eligible for special compensation if warranted by extraordinary circumstances or events (for example, their importance to the Group, the commitment they require and the difficulties they pose). The Supervisory Board must justify its decision. In any event, the amount of special compensation may not exceed the maximum amount of the annual monetary compensation (fixed + maximum variable).

Such compensation may only be paid if it has previously been approved by the shareholders through an ex-post vote provided under Article L. 225-100 III of the French Commercial Code.

Executive appointments and employment contracts held by members of the Management Board

The members of the Management Board are appointed by the Supervisory Board for a four-year term. Under Article L. 225-61 of the French Commercial Code and Article 12 of the Company's bylaws, the office of chairman and member of the Management Board may be revoked either by the Supervisory Board or by the general shareholders' meeting on a proposal from the Supervisory Board. The removal of members of the Management Board does not bring about the termination of their employment contracts, which are subject to specific grounds for termination.

Furthermore, Louis Guyot and Matthieu Lecharny have an open-ended employment contract with the Company for their respective positions as Chief Financial Officer and Deputy Chief Operating Officer. These employment contracts terminate at the request of the employee or the Company, subject to three months' notice, except in cases of gross negligence or willful misconduct.

Elements of compensation related to termination or change in role

Termination benefits for the chairman and members of the Management Board have remained unchanged since 2015. The general shareholders' meeting on May 18, 2018 voted to renew these benefits under the commitments governed by the regulated agreements procedure as part of the reappointment of the chairman and members of the Management Board in 2018.

Severance pay in the event of forced departure

The chairman and members of the Management Board may receive severance pay if their respective duties are terminated in the event of their forced departure. On that basis, the Supervisory Board decided that dismissal constituted forced departure, as did non-reappointment by the Supervisory Board following a change of control or due to a recognized disagreement between the Supervisory Board and the member concerned, taking into account the profile of the members of the Management Board and their background with the Group (length of service and contribution to the Group's performance and transformation).

The amount of severance that may be due is capped at 18 months of total (fixed and variable) compensation calculated based on the average compensation paid during the last two full years preceding the departure, subject to the fulfillment of the following performance conditions:

- revenue over a rolling 12-month period calculated at the last interim reporting date (December or June) prior to departure at > 90% of the budget for the rolling 12-month period approved by the Supervisory Board;
- EBIT over a rolling 12-month period calculated at the last interim reporting date (December or June) prior to departure at > 85% of the budget for the rolling 12-month period approved by the Supervisory Board.

No severance benefit is payable if no target is achieved, whereas if one target is achieved, two thirds of the benefit is payable (i.e., 12 months of average fixed and variable compensation) and if both targets are achieved, the benefit is payable in full.

The criteria used to measure the Company's performance and determine whether or not the benefit is payable are the same as those used to measure the Company's short-term performance when setting the annual variable compensation. As mentioned above, those criteria best reflect the Company's overall performance in terms of growth and profitability, and thus contribute to the performance targets for the executive compensation policy.

Severance pay will not be due if the member concerned is at fault or is soon to be eligible for retirement benefits at the date of forced departure.

Compensation relating to a non-compete clause

Considering the expertise acquired by the members of the Management Board, each member is subject to a conditional non-compete commitment for a one-year period in the case of the chairman of the Management Board and six months in the case of the other Management Board members. This commitment starts at the end of their term of office and/or employment contract (except in the event of retirement) and is intended to protect the Group's interests in the event of their departure.

If the Supervisory Board decides to implement said non-compete commitment, this will result in the staggered payment, during the entire period of the commitment, of non-compete benefits equal to 50% of the gross fixed and variable compensation received over the last full year prior to departure. The payment of these benefits is not subject to performance conditions.

Non-compete benefits will not be paid if, on the date of their departure, members exercise their retirement rights under Article R. 225-56-1 III of the French Commercial Code.

The total amount of benefits that may be received by the chairman and members of the Management Board in the event of their departure from the Group (including compensation for the termination of their employment contract or any other benefit) may not exceed 24 months' compensation under any circumstances, in accordance with the recommendations of the AFEP-MEDEF Code.

No other commitment has been made by the Company to its corporate officers in the event their duties at the Company are terminated.

Benefits in kind

Each member of the Management Board is entitled to a company car, which represents a benefit in kind (see summary table 2 in section 2.2.2 “Compensation of members of the Management Board” below).

Under the compensation policy for Management Board members, at its meeting on March 3, 2020, the Supervisory Board agreed to maintain the principle of this benefit in kind in 2020.

Supplemental retirement plans

No member of the Management Board receives a specific retirement plan beyond those legally required. Therefore, the Company has not reserved any specific amounts to pay pensions, retirement or other similar benefits to the members of the Management Board. As Company employees, Louis Guyot and Matthieu Lecharny are enrolled in the statutory retirement plan applicable to employees in France.

Compensation paid by a Group company

Members of the Management Board receive no compensation for any corporate office held at a company in the Group.

Compensation policy applicable to new executives

In the event a new corporate officer is recruited (chairman or member of the Management Board), he or she:

- will be subject to:
  - the general fixed compensation policy for members of the Management Board approved by the shareholders, although the fixed compensation of the chairman of the Management Board may not, at the time of his or her appointment, exceed the amount awarded to his or her predecessor;
  - the general annual variable compensation policy based on targets approved by the shareholders, provided that if a new corporate officer is recruited during the second half of a financial year:
    - performance will be evaluated on a discretionary basis on the proposal of the Appointments, Compensation and Governance Committee. In this case, the new member will receive as variable compensation at least the prorated target amount of the variable portion attributable to his or her predecessor, as voted on by the shareholders. This may not exceed 100% of the chairman’s fixed compensation or 70% of the fixed compensation of other members of the Management Board,
    - any member who joins during the second half of the year will not be entitled to the variable portion linked to outperformance;
  - the general long-term equity-based compensation policy for members of the Management Board, according to the same terms and conditions as those applicable to members of the Management Board (maximum award, vesting period, etc.) as approved by the shareholders;
  - the general policy regarding special compensation approved by the shareholders;
  - the general policy approved by the shareholders regarding the elements of compensation, allowances or benefits that may be paid as a result of termination or a change in role under the same conditions (amount, duration) as those approved by the shareholders for the compensation policy;
  - the general policy regarding benefits granted to the chairman and members of the Management Board as approved by the shareholders;
- may be entitled to a signing bonus to make up for the loss of benefits incurred by leaving a previous post held at a company outside the Group. This bonus may not exceed the amount of annual fixed compensation under any circumstances. The bonus must be specified and made public when it is set.

Summary table of commitments made to the members of the Management Board

(TABLE 11 – AFEP-MEDEF CODE & TABLE 11 – AMF)

Members of the Management Board	Employment contract		Supplemental retirement plan		Benefits due or potentially due upon termination or change in role		Non-compete benefits	
	Yes	No	Yes	No	Yes	No	Yes	No
Xavier Martiré Chairman of the Management Board Start of term of office: 09/05/2014 End of term of office: 09/05/2022		•[a]		•	•[b]		•[b]	
Louis Guyot Member of the Management Board Start of term of office: 09/05/2014 End of term of office: 09/05/2022	•[c]			•	•[b]		•[b]	
Matthieu Lecharny Member of the Management Board Start of term of office: 09/05/2014 End of term of office: 09/05/2022	•[c]			•	•[b]		•[b]	

(a) In accordance with the provisions of the AFEP-MEDEF Code, Xavier Martiré resigned from his role on February 11, 2015 and no longer has an employment contract with the Company.

(b) The commitments made by the Company to Xavier Martiré, Louis Guyot and Matthieu Lecharny in the event of their departure, the renewal of which was approved in 2018 when the members of the Management Board were reappointed, are set out in section 2.2.1 of this corporate governance report.

(c) Louis Guyot and Matthieu Lecharny have an employment contract with Elis.

Elements of the compensation policy for members of the Supervisory Board and related disclosures (Articles R. 225-56-1 I. and R. 225-56-1 II. of the French Commercial Code)

The general shareholders' meeting on May 18, 2018 set the total amount of fees allocated to members of the Supervisory Board and its committees at €600,000.

The rules governing the allocation of this amount are reviewed at the beginning of each year by the Supervisory Board on the recommendation of the Appointments, Compensation and Governance Committee. These rules are based on an allocation formula that includes a fixed portion and a variable portion linked to the rate of attendance at meetings of the Supervisory Board and special committees, in accordance with the recommendations of the AFEP-MEDEF Code. This applies to all members of the Supervisory Board.

Based on the recommendations of the Appointments, Compensation and Governance Committee, at its meeting on March 3, 2020, the Supervisory Board renewed the same rules for 2020 for the allocation of the fixed annual sum allocated to the members of the Supervisory Board as compensation for their participation in the work and meetings of the Supervisory Board and its committees:

Supervisory Board	Fixed amount (annual lump sum)	Variable amount (per meeting)
Chairman	36,000	3,600[a]
Member and Vice-Chairman	18,000	3,600[a]
Board committees	Fixed amount (annual lump sum)	Variable amount (per meeting)
Chair	-	3,000[a]
Member	-	2,000[a]

(a) 50% of this amount for Board and committee meetings held by conference call.

As the fixed component of compensation allocated for the office of member of the Supervisory Board is determined on an annual basis, the amount allocated to each of the members is calculated on a prorated basis in the event of the appointment or termination of a Supervisory Board member for any reason during the financial year.

Current members of the Supervisory Board do not hold options or financial instruments giving access to the Company's share capital. Furthermore, the Company has made no other commitments to members of the Supervisory Board corresponding to elements of compensation or benefits due or potentially due upon termination or change in role.

2.2.2 Compensation allocated and paid to corporate officers

The elements of compensation mentioned in Article L. 225-37-3 I of the French Commercial Code are presented below. These include the total compensation and benefits of any kind paid in 2019 for the offices held (that may also relate to a previous financial year) or granted in 2019 for the offices held to all corporate officers (the chairman and members of the Supervisory Board and the chairman and members of the Management Board), including corporate officers whose terms of office ended in 2019 (Marc Frappier and Maxime de Bentzmann) or who were newly appointed (Antoine Burel).

Please note that:

- elements of compensation paid in 2019 for the offices held refer to cash elements actually paid, whatever the financial year they relate to. These consist of variable elements paid in 2019 for the 2018 financial year.
- elements of compensation awarded in 2019 for the offices held refer to share-based or cash elements, established in principle for the duties performed in 2019, but the number and/or amount of which is uncertain at the time of the grant and which are therefore subject, where appropriate, to an accounting valuation at the grant date.

These elements of compensation were determined in accordance with the compensation policy approved by shareholders at the general shareholders' meeting on May 23, 2019. No exceptions have been made to this policy.

In addition, the structure of the total compensation, the level of each component, the quantitative and qualitative nature of the collective and individual criteria used to determine the variable portion of short- and long-term compensation of corporate officers, as well as the complementarity and continuity of those criteria ensure consistency with the Company's performance.

At the next general shareholders' meeting, shareholders will be asked to vote:

- on the elements of compensation mentioned in Article L. 225-37-3 I of the French Commercial Code as a single resolution pursuant to Article L. 225-100 II of the French Commercial Code, provided that, if the resolution is not approved, the compensation allocated to members of the Supervisory Board will be suspended; and
- on the fixed, variable and special elements of total compensation and the benefits of any kind paid or awarded to the chairman of the Management Board, to the chairman of the Supervisory Board, and to the members of the Management Board as separate resolutions pursuant to Article L. 225-100 III of the French Commercial Code. It should be noted that the payment of the variable portion of monetary compensation is subject to the shareholders approving said element of compensation.

Disclosures concerning compensation awarded and paid to executive corporate officers

XAVIER MARTIRÉ, CHAIRMAN OF THE MANAGEMENT BOARD

Elements of compensation submitted for voting	Amounts paid during 2019 *(in euros)*	Amounts awarded for 2019 *(in euros)*	Description and comments
Fixed compensation	800,000(*)		(*) Amount of Xavier Martiré's gross annual fixed compensation effective January 1, 2018. This amount corresponds to the amount of fixed compensation awarded for 2019.
Annual variable compensation	1,096,830(*) 137.10% of fixed compensation	1,194,380(**) (149.29% of fixed compensation) Payment subject to the approval of this element of compensation by the shareholders at the general shareholders' meeting in 2020.	**(*) Compensation paid in 2019:** This includes the amount of variable compensation relating solely to 2018, since Xavier Martiré does not receive deferred variable compensation or multi-year variable compensation. This amount was paid in 2019 for the 2018 financial year in accordance with the 2018 compensation policy. It was paid at the end of the general shareholders' meeting held on May 23, 2019 following the adoption of the 17th resolution (approval rate: 92.85%). **(**) Compensation awarded for 2019:** Specific variable compensation targets were established by the Supervisory Board based on the recommendation of the Appointments, Compensation and Governance Committee at the beginning of the reference period to which they apply. The target amount of variable compensation is 100% of the amount of fixed compensation, capped at 170% in the event of outperformance, it being specified that only performance linked to the financial indicators can lead to a bonus amount in excess of the target. The targets used to determine the 2019 annual variable compensation, the financial and non-financial indicators used, their weighting and the level of achievement are detailed below on pages 83 and 84.
Deferred variable compensation	0	0	This element of compensation is not applicable, as the compensation policy of the chairman of the Management Board for financial year 2019 does not provide for it.

Elements of compensation submitted for voting	Amounts paid during 2019 *(in euros)*	Amounts awarded for 2019 *(in euros)*	Description and comments
Multi-year variable compensation	0	0	This element of compensation is not applicable, as the compensation policy of the chairman of the Management Board for financial year 2019 does not provide for it.
Special compensation	0	0	No amounts were paid in 2019 for previous financial years, nor awarded for 2019.
Equity-based compensation		1,489,892(*)	On May 2, 2019, Xavier Martiré was awarded 116,580 performance shares (0.052% of the share capital as at December 31, 2019). This award falls under the authorization granted by the Company's general shareholders' meeting on May 27, 2016 (22nd resolution) and the authorization granted by the Supervisory Board at its meetings on March 6, 2019 and May 2, 2019. (*) **The valuation of the performance shares at the award date is not necessarily representative of their value at the vesting date, particularly if the performance conditions attached to their vesting are not met.** The vesting of the performance shares thus awarded is subject to continuous service at the vesting date and to performance conditions assessed over three consecutive financial years. The performance conditions attached to the performance shares awarded in 2019 are defined in reference to three quantifiable criteria, including two absolute internal criteria based on consolidated revenue and consolidated EBIT determined according to the business plan and in line with the guidance communicated to the market, and one relative external criterion based on the performance of Elis's share price relative to a benchmark index. The confidential nature of the Group's absolute internal performance criteria prevents them from being disclosed. However, at the end of the performance evaluation period, Elis will disclose the number of vested shares and the level of fulfillment of the performance criteria applicable to the vesting of the shares. The number of fully vested shares will thus depend on the number of targets achieved, with the understanding that the fulfillment of the performance criteria is binary, such that if a criterion is not fulfilled, the portion of rights linked to that target is not due and the corresponding shares do not vest: > 34%, if one of the targets is met; > 67%, if two targets are met; and > 100%, if all three targets are met.

Elements of compensation submitted for voting	Amounts paid during 2019 *(in euros)*	Amounts awarded for 2019 *(in euros)*	Description and comments
Benefits of any kind	7,296	7,301	Xavier Martiré enjoys the use of a company car.
Signing bonus	-	-	None.
Severance benefits	0	0	Xavier Martiré may be entitled to severance pay in the event of his forced departure. The renewal of this commitment was approved by the general shareholders' meeting on May 18, 2018 (6th resolution) as part of the regulated agreements procedure. The compensation policy applicable to Xavier Martiré described in section 2.2.1 above sets out the procedures for evaluating performance in the event of forced departure.
Non-compete benefits	0	0	Xavier Martiré is subject to a non-compete agreement for a period of one year, in consideration for which, should it be implemented by the Board, he would receive a non-compete payment equal to 50% of the annual gross fixed and variable compensation paid for the last full financial year prior to his departure. The renewal of this commitment was approved by the general shareholders' meeting on May 18, 2018 (6th resolution) as part of the regulated agreements procedure. No benefit will be paid if the officer concerned exercises his retirement rights.
Supplemental retirement plan	0	0	This element of compensation is not applicable, as the compensation policy of the chairman of the Management Board for financial year 2019 does not provide for it.
Profit sharing	0	0	Not applicable.
Executive liability insurance	0	0	Applicable.
Compensation paid by companies included in the scope of consolidation as defined by Article L. 233-16 of the French Commercial Code	0	0	-

LOUIS GUYOT, MEMBER OF THE MANAGEMENT BOARD

Elements of compensation submitted for voting	Amounts paid during 2019 *(in euros)*	Amounts awarded for 2019 *(in euros)*	Description and comments
Fixed compensation	400,000(*)		(*) Amount of Louis Guyot's gross annual fixed compensation effective January 1, 2018. This amount corresponds to the amount of fixed compensation awarded for 2019.
Annual variable compensation	375,491(*) 93.87% of fixed compensation	415,513(**) (103.87% of fixed compensation) Payment subject to the approval of this element of compensation by the shareholders at the general shareholders' meeting in 2020.	**(*) Compensation paid in 2019:** This includes the amount of variable compensation relating solely to 2018, since Louis Guyot does not receive deferred variable compensation or multi-year variable compensation. This amount was paid in 2019 for the 2018 financial year in accordance with the 2018 compensation policy. It was paid at the end of the general shareholders' meeting held on May 23, 2019 following the adoption of the 18th resolution (approval rate: 95.73%). **(**) Compensation awarded for 2019:** Specific variable compensation targets were established by the Supervisory Board based on the recommendation of the Appointments, Compensation and Governance Committee at the beginning of the reference period to which they apply. The target amount of variable compensation is 70% of the amount of fixed compensation, capped at 119% in the event of outperformance, it being specified that only performance linked to the financial indicators can lead to a bonus amount in excess of the target. The targets used to determine this 2019 annual variable compensation, the financial and non-financial indicators used, their weighting and the level of achievement are detailed below on pages 83 and 84.
Deferred variable compensation	0	0	This element of compensation is not applicable, as the compensation policy of the members of the Management Board for financial year 2019 does not provide for it.
Multi-year variable compensation	0	0	This element of compensation is not applicable, as the compensation policy of the members of the Management Board for financial year 2019 does not provide for it.
Special compensation	0	0	No amounts were paid in 2019 for previous financial years, nor awarded for 2019.

Elements of compensation submitted for voting	Amounts paid during 2019 *(in euros)*	Amounts awarded for 2019 *(in euros)*	Description and comments
Equity-based compensation		579,407(*)	On May 2, 2019, Louis Guyot was awarded 45,337 performance shares (0.020% of the share capital as at December 31, 2019). This award falls under the authorization granted by the Company's general shareholders' meeting on May 27, 2016 (22nd resolution) and the authorization granted by the Supervisory Board at its meetings on March 6, 2019 and May 2, 2019. The vesting of the performance shares thus awarded is subject to continuous service at the vesting date and to performance conditions assessed over three consecutive financial years. **(*) The valuation of the performance shares at the award date which is not necessarily representative of their value at the vesting date, particularly if the performance conditions attached to their vesting are not met.** The performance conditions attached to the shares awarded in 2019 are defined in reference to three quantifiable criteria, including two absolute internal criteria based on consolidated revenue and consolidated EBIT determined according to the business plan and in line with the guidance communicated to the market, and one relative external criterion based on the performance of Elis's share price compared with a benchmark index. The confidential nature of the Group's absolute internal performance criteria prevents them from being disclosed. However, at the end of the performance evaluation period, Elis will disclose the number of vested shares and the level of fulfillment of the performance criteria applicable to the vesting of the shares. The number of fully vested shares will thus depend on the number of targets achieved, with the understanding that the fulfillment of the performance criteria is binary, such that if a criterion is not fulfilled, the portion of rights linked to that target is not due and the corresponding shares do not vest: > 34%, if one of the targets is met; > 67%, if two targets are met; and > 100%, if all three targets are met.

Elements of compensation submitted for voting	Amounts paid during 2019 *(in euros)*	Amounts awarded for 2019 *(in euros)*	Description and comments
Benefits of any kind	2,678	2,469	Louis Guyot enjoys the use of a company car.
Signing bonus	0	0	-
Severance benefits	0	0	Louis Guyot may be entitled to severance pay in the event of his forced departure. The renewal of this commitment was approved by the general shareholders' meeting on May 18, 2018 (7th resolution) as part of the regulated agreements procedure. The compensation policy applicable to Louis Guyot described in section 2.2.1 above sets out the procedures for evaluating performance in the event of forced departure.
Non-compete benefits	0	0	Louis Guyot is subject to a non-compete agreement for a period of six months, in consideration for which, should it be implemented by the Supervisory Board, he would receive a non-compete payment equal to 50% of the gross fixed and variable compensation paid for the last full financial year prior to his departure. The renewal of this commitment was approved by the general shareholders' meeting on May 18, 2018 (7th resolution) as part of the regulated agreements procedure. No benefit will be paid if the officer concerned exercises his retirement rights.
Supplemental retirement plan	0	0	This element of compensation is not applicable, as the compensation policy of the members of the Management Board for financial year 2019 does not provide for it.
Profit sharing	6,833(*)	4,702(**)	(*) Profit-sharing amount paid to Louis Guyot for 2018 under his employment contract. (**) Provisional profit-sharing amount due to Louis Guyot for 2019 under his employment contract – definitive payment May 2020.
Executive liability insurance	0	0	Applicable.
Compensation paid by companies included in the scope of consolidation as defined by Article L. 233-16 of the French Commercial Code	0	0	-

MATTHIEU LECHARNY, MEMBER OF THE MANAGEMENT BOARD

Elements of compensation submitted for voting	Amounts paid during 2019 *(in euros)*	Amounts awarded for 2019 *(in euros)*	Description and comments
Fixed compensation	300,000		Amount of Matthieu Lecharny's gross annual fixed compensation effective January 1, 2018. This amount corresponds to the amount of fixed compensation awarded for 2019.
Annual variable compensation	278,468(*) (93.87% of fixed compensation)	317,935(**) (105.97% of fixed compensation) Payment subject to the approval of this element of compensation by the shareholders at the general shareholders' meeting in 2020.	**(*) Compensation paid in 2019:** This includes the amount of variable compensation relating solely to 2018, since Matthieu Lecharny does not receive deferred variable compensation or multi-year variable compensation. This amount was paid in 2019 for the 2018 financial year in accordance with the 2018 compensation policy. It was paid at the end of the general shareholders' meeting held on May 23, 2019 following the adoption of the 19th resolution (approval rate: 94.17%). **(**) Compensation awarded for the 2019:** Specific variable compensation targets were established by the Supervisory Board based on the recommendation of the Appointments, Compensation and Governance Committee at the beginning of the reference period to which they apply. The target amount of variable compensation is 70% of the amount of fixed compensation, capped at 119% in the event of outperformance, it being specified that only performance linked to the financial indicators can lead to a bonus amount in excess of the target. The targets used to determine this 2019 annual variable compensation, the financial and non-financial indicators used, their weighting and the level of achievement are detailed below on pages 83 and 84.
Deferred variable compensation	0	0	This element of compensation is not applicable, as the compensation policy of the members of the Management Board for financial year 2019 does not provide for it.
Multi-year variable compensation	0	0	This element of compensation is not applicable, as the compensation policy of the members of the Management Board for financial year 2019 does not provide for it.
Special compensation	0	0	No amounts were paid in 2019 for previous financial years, nor awarded for 2019.

Elements of compensation submitted for voting	Amounts paid during 2019 *(in euros)*	Amounts awarded for 2019 *(in euros)*	Description and comments
Equity-based compensation		413,855(*)	On May 2, 2019, Matthieu Lecharny was awarded 32,383 performance shares (0.014% of the share capital as at December 31, 2019). This award falls under the authorization granted by the Company's general shareholders' meeting on May 27, 2016 (22nd resolution) and the authorization granted by the Supervisory Board at its meetings on March 6, 2019 and May 2, 2019. The vesting of the performance shares thus awarded is subject to continuous service at the vesting date and to performance conditions assessed over three consecutive financial years. **(*) The valuation of the performance shares at the award date is not necessarily representative of their value at the vesting date, particularly if the performance conditions attached to their vesting are not met.** The performance conditions attached to the shares granted in 2019 are defined in reference to three quantifiable criteria, including two absolute internal criteria, based on consolidated revenue and consolidated EBIT determined in relation to the business plan and in line with the guidance communicated to the market, and one relative external criterion based on the performance of Elis's share price compared with a benchmark index. The confidential nature of the Group's absolute internal performance criteria prevents them from being disclosed. However, at the end of the performance evaluation period, Elis will disclose the number of vested shares and the level of fulfillment of the performance criteria applicable to the vesting of the shares. The number of fully vested shares will thus depend on the number of targets achieved, with the understanding that the fulfillment of the performance criteria is binary, such that if a criterion is not fulfilled, the portion of rights linked to that target is not due and the corresponding shares do not vest: > 34%, if one of the targets is met; > 67%, if two targets are met; and > 100%, if all three targets are met.

Elements of compensation submitted for voting	Amounts paid during 2019 *(in euros)*	Amounts awarded for 2019 *(in euros)*	Description and comments
Benefits of any kind	3,337	2,917	Matthieu Lecharny enjoys the use of a company car.
Signing bonus	0	0	-
Severance benefits	0	0	Mathieu Lecharny may be entitled to severance pay in the event of his forced departure. The renewal of this commitment was approved by the general shareholders' meeting on May 18, 2018 (7th resolution) as part of the regulated agreements procedure. The compensation policy applicable to Mathieu Lecharny described in section 2.2.1 above sets out the procedures for evaluating performance in the event of forced departure.
Non-compete benefits	0	0	Matthieu Lecharny is subject to a non-compete agreement for a period of six months, in consideration for which, should it be implemented by the Board, he would receive a non-compete payment equal to 50% of the gross fixed and variable compensation paid for the last full financial year prior to his departure. The renewal of this commitment was approved by the general shareholders' meeting on May 18, 2018 (8th resolution) as part of the regulated agreements procedure. No benefit will be paid if the officer concerned exercises his retirement rights.
Supplemental retirement plan	0	0	This element of compensation is not applicable, as the compensation policy of the members of the Management Board for financial year 2019 does not provide for it.
Profit sharing	6,833(*)	4,702(**)	(*) Profit-sharing amount paid to Matthieu Lecharny for 2018 under his employment contract. (**) Provisional profit-sharing amount due to Matthieu Lecharny for 2019 under his employment contract – definitive payment May 2020.
Executive liability insurance	0	0	Applicable.
Compensation paid by companies included in the scope of consolidation as defined by Article L. 233-16 of the French Commercial Code	0	0	-

Fulfillment of the performance conditions related to the annual variable compensation of members of the Management Board for financial year 2019

The amount of variable compensation for the 2019 financial year of each member of the Management Board is provided below in summary table 2, “Compensation of members of the Management Board” for 2019.

At its meeting on March 3, 2020, the Supervisory Board examined the level of fulfillment of the performance conditions relating to the annual variable compensation for 2019 of the chairman of the Management Board and each member of the Management Board. It concluded that the level of achievement and performance of the financial and non-financial indicators used to determine this element of compensation was as follows:

Financial indicators

Type of target	Respective weighting of variable compensation *(as a percentage of variable compensation)*	Achievement level *(as a percentage of variable compensation)*	Amount *(in euros)* Xavier Martiré	Louis Guyot	Matthieu Lecharny	Justification
Revenue	20%	24.4%	195,180	68,313	51,235	Revenue totaled €3,282 million, with growth of 3.3% driven by inflation-related price increase, good sales momentum, and an improvement in the customer retention rate in most countries: > Very satisfactory performance in France (+3.2%), good sales momentum and an improvement in the contract renewal rate. > Good growth in central Europe (+2.8%): strong growth in Poland and the Netherlands, more moderate growth in Germany. > Acceleration in Scandinavia and Eastern Europe (+3.7%) driven by the favorable momentum in flat linen in Sweden and Denmark. > Continued recovery of operating margin in the United Kingdom and Ireland (-1.2%), with an increase in prices in hospitality and improvement in the workwear retention rate. > Sustained growth for Southern Europe (+7.4%) with successful price increases in Spain and further opening of the workwear market there. > Latin America continues to have excellent growth (+7.1%) driven by the increase in outsourcing in Brazil across all segments.

Type of target	Respective weighting of variable compensation *(as a percentage of variable compensation)*	Achievement level *(as a percentage of variable compensation)*	Amount *(in euros)* Xavier Martiré	Louis Guyot	Matthieu Lecharny	Justification
EBIT compared to budget	30%	60.0%	480,000	168,000	126,000	Group EBIT totaled €455 million, driven mainly by the improvement in EBITDA and an increase in depreciation that was lower than the increase in revenue: > In France, EBIT was 38.0% of revenue: the pricing environment is positive, customer retention rates are improving, and productivity continues to rise. > In Central Europe, the margin was 31.6%, with the healthcare segment still in the consolidation phase in Germany. > In Scandinavia and Eastern Europe, the margin was 38.7%, with very strong sales momentum. > In the United Kingdom and Ireland, the margin was 28.6%, with an improvement in the three key indicators: the increase in prices in hospitality, the reduction in customer attrition in workwear, and the improvement of operating indicators. > In Southern Europe, the margin was 28.8%, which reflects both the pass-through of higher labor costs into prices and productivity gains in the region. The buoyant workwear market that we are continuing to develop in Spain and Portugal is driving margin growth in the region. > In Latin America, the margin was 30.4%, thanks to the implementation of the Elis model's best practices in the region and the ensuing productivity gains.
Operating cash flow compared to budget	20%	40.0%	320,000	112,000	84,000	FCF totaled €247.5 million, a marked improvement, thanks mainly to: > the improvement in EBITDA; > controlled investments, marked by the last year of the catch-up plan; > the excellent improvement in WCR, thanks to high levels of customer payments; > the standardization of other lines.
TOTAL	**70%**	**124.4%**	**995,180**	**348,313**	**261,235**	

Non-financial indicators

Type of target	Respective weighting of variable compensation *(as a percentage of variable compensation)*	Achievement level *(as a percentage of variable compensation)*	Amount *(in euros)*	Justification
Xavier Martiré, Chairman of the Management Board				
Transformation of EBITDA into cash flow	15%	14.0%	112,000	FCF totaled €247.5 million, a marked improvement, thanks mainly to: > the improvement in EBITDA; > controlled investments, marked by the last year of the catch-up plan; > the excellent improvement in WCR, thanks to high levels of customer payments; > the standardization of other lines.
Development of the Group's CSR policy	7.5%	6.0%	48,000	> CSR is a core part of the Group's DNA, and in 2019 it focused its efforts on formalizing its commitments and the measures it has taken, as well as how it provides information about them. > The CSR policy described in chapter 3 of this document is based on three key areas – social, environmental and societal. Note that in 2019, the Chevrons program was expanded to cover all Group entities and the Group's commitments from 2010 to 2015 were formally documented. The Group also created the Elis Foundation in 2019.
Optimization and standardization of information systems throughout the Group	7.5%	4.9%	39,200	> Since the merger with Berendsen, the Group has overhauled its IT transformation road map and is focusing its priorities on LMS (laundry management system) convergence, infrastructure and system security, and customer-oriented innovations (traceability, CRM, etc.). > Significant progress was made in 2019 on this transformation.
TOTAL	**30%**	**24.9%**	**199,200**	

Type of target	Respective weighting of variable compensation *(as a percentage of variable compensation)*	Achievement level *(as a percentage of variable compensation)*	Amount *(in euros)*	Justification
Louis Guyot, member of the Management Board				
Introduction of cash management tools	10%	8%	22,400	FCF performance was driven by the introduction of a set of indicators and reporting for all key cash contributors; in addition to operational monitoring, linen management, industrial capex, inventory and customer payments all played a decisive role.
Staggering of debt maturities	10%	9%	25,200	Two strategic refinancing opportunities helped smooth the debt profile by extending it and reducing its overall cost: > refinancing in April of a €800 million bond maturing in 2022 with a coupon of 3% with a bond (5 years at 1.75%) and a USPP (2.7%); > refinancing in October of a 2022 drawn credit line of €850 million with two bonds (5.5 years at 1% and 8.5 years at 1.625%).
Effectiveness of financial communication, particularly in terms of CSR	10%	7%	19,600	In 2019, management met with some 780 investors during 33 roadshow days, 16 conferences, 7 site visits and various other meetings. All financial communications now include a CSR component, which has allowed Elis to successfully integrate various CSR indicators.
TOTAL	**30%**	**24%**	**67,200**	

Type of target	Respective weighting of variable compensation *(as a percentage of variable compensation)*	Achievement level *(as a percentage of variable compensation)*	Amount *(in euros)*	Justification
Matthieu Lecharny, member of the Management Board				
Improvement in overall performance in Spain	10%	9%	18,900	Spain had an excellent year in 2019 despite very high wage inflation (22% increase in the minimum wage) and an increase in energy costs: 6.4% organic growth and an improving margin. This was thanks to finalizing the Indusal integration and sharing sales, logistics and industrial best practices.
Development of CSR across the organization	10%	8%	16,800	> In Southern Europe and Latin America, CSR criteria have been integrated into public, and sometimes private, calls for tender. > In terms of social responsibility, these countries have all developed training programs, internal promotion campaigns and best worker awards (Chevrons). > Moreover, several social initiatives have helped put Elis center stage in these countries: the replanting of pine trees in Portugal following forest fires, initiatives in Brazil's favelas, and a specific program aimed at disabled people in Columbia.
Strong sales momentum in Brazil	10%	10%	21,000	Brazil has enjoyed another successful year, with close to 7% in organic growth, driven by: > an increase in healthcare and workwear outsourcing; > quality of service provided that has led to a high customer retention rate; > the launch of the small customer offering in São Paulo and Rio de Janeiro.
TOTAL	**30%**	**27%**	**56,700**	

Fairness ratio between the level of compensation of the chairman and members of the Management Board and the median and mean compensation of Elis employees

Pursuant to Article L. 225-37-3 paragraphs 6 and 7 of the French Commercial Code, as amended by the Order, the ratios between the level of compensation of each member of the Management Board and the chairman of the Supervisory Board, on the one hand, and the average and median compensation on a full-time equivalent basis of employees, on the other, plus the annual change in compensation, the Company's performance, the average compensation on a full-time equivalent basis of employees other than the members of the Management Board, and the aforementioned ratios during the last five financial years, are presented below.

The Company confirms that it calculated these ratios in accordance with the guidelines published on January 28, 2020 by AFEP.

The Company has also voluntarily chosen to publish a ratio based on a broader scope that includes two of the Group's French entities representing a thousand or so people in France.

The following ratios were calculated based on the fixed and variable compensation and benefits in kind due for the financial years mentioned, as well as the performance shares awarded for the same years in accordance with AFEP guidelines. The valuation of the performance shares at the award date is not necessarily representative of their value at the vesting date, particularly if the performance conditions attached to their vesting are not met.

The presentation of these ratios could change, particularly in the light of the official positions for companies published by AFEP.

	2019	2018	2017	2016	2015
Group performance: net income	€256m	€224m	€163m	€108m	€71m
Xavier Martiré, Chairman of the Management Board					
Compensation and benefits due or paid for the financial year	3,491,573	3,707,976[(b)]	3,440,920[(a)]	4,192,643	3,227,512
Ratio to average pay	35.1	37.9	41.4	46.6	35.6
Ratio to median pay	56.3	63.1	63.0	77.3	59.3
Louis Guyot, member of the Management Board					
Compensation and benefits due or paid for the financial year[(b)]	1,402,091	1,546,699[(b)]	1,015,684[(a)]	909,095	899,584
Ratio to average pay	14.1	15.8	12.2	10.1	9.9
Ratio to median pay	22.6	26.3	18.6	16.8	16.5
Matthieu Lecharny, member of the Management Board					
Compensation and benefits due or paid for the financial year	1,039,409	1,210,116[(b)]	763,043	909,454	673,865
Ratio to average pay	10.5	12.4	9.2	10.1	7.4
Ratio to median pay	16.8	20.6	14.0	16.8	12.4
Thierry Morin, Chairman of the Supervisory Board					
Compensation and benefits due or paid for the financial year	64,800	64,800	68,000	62,000	65,000
Ratio to average pay	0.7	0.7	0.8	0.7	0.7
Ratio to median pay	1.0	1.1	1.2	1.1	1.2
Average employee compensation	**99,416**	**97,767**	**83,151**	**90,006**	**90,615**

(a) This includes the amount of the special bonus linked to the Berendsen acquisition.

(b) The compensation of members of the Management Board was revised with effect from January 1, 2018. This revision was part of the three-year review and is consistent with the events affecting the Group and market practices since the Company's IPO, especially the significant change in the responsibilities of the Management Board, and executives in general, related to the change in scope following the Berendsen acquisition.

SUMMARY TABLES OF EXECUTIVE CORPORATE OFFICERS' COMPENSATION FOR 2019

TABLE 1: SUMMARY OF THE COMPENSATION, OPTIONS AND SHARES GRANTED TO MANAGEMENT BOARD MEMBERS FOR FINANCIAL YEARS 2018 AND 2019

The following tables present a summary of the compensation awarded or paid to Xavier Martiré, Louis Guyot and Matthieu Lecharny during the financial years ended December 31, 2018 and 2019:

(In euros)	**Financial year ended December 31, 2019**	Financial year ended December 31, 2018
Xavier Martiré, Chairman of the Management Board		
Compensation awarded or paid for the financial year[a]	2,001,681	1,904,126
Value of multi-year variable compensation granted during the year	0	0
Value of options granted during the year	0	0
Value of performance shares[b][c]	1,489,892	1,803,850
TOTAL	**3,491,573**	**3,707,976**
Louis Guyot, member of the Management Board		
Compensation awarded or paid for the financial year[a]	822,684	785,002
Value of multi-year variable compensation granted during the year	0	0
Value of options granted during the year	0	0
Value of performance shares[b][c]	579,407	761,697
TOTAL	**1,402,091**	**1,546,699**
Matthieu Lecharny, member of the Management Board		
Compensation awarded or paid for the financial year[a]	625,554	588,638
Value of multi-year variable compensation granted during the year	0	0
Value of options granted during the year	0	0
Value of performance shares[b][c]	413,855	621,478
TOTAL	**1,039,409**	**1,210,116**

(a) Compensation due, i.e., after applying the fulfillment condition to the variable compensation base and including the provisional profit-sharing amount for 2019 paid annually in May. The variable compensation of the members of the Management Board is established based on the following criteria: financial indicators accounting for 70% and non-financial indicators accounting for 30%. The level of the performance criteria that must be met corresponding to the targets set for determining variable compensation for 2019, approved by the Supervisory Board on March 3, 2020, is 149.29% of fixed compensation for Xavier Martiré, 103.87% of fixed compensation for Louis Guyot, and 105.97% of fixed compensation for Matthieu Lecharny.

(b) The vesting of performance shares awarded in 2019 to executive corporate officers is contingent on the fulfillment of performance conditions and continuous service with the Group for the duration of the vesting period. The performance targets are defined in reference to three quantitative criteria linked to consolidated revenue, consolidated EBIT and the performance of the Company's share price relative to a benchmark index. Table 6 below, as well as Notes 5.4 and 5.2 to the 2019 consolidated financial statements and 2019 parent company financial statements, respectively, included in chapter 6, "Financial statements for the year ended December 31, 2019" of this 2019 universal registration document, detail the rules of the plan for performance shares granted in 2019 to members of the Management Board.

(c) The value of the performance shares is equal to that used to prepare the consolidated financial statements for the year ended December 31, 2019, calculated in accordance with the requirements of IFRS 2 by an independent appraiser. The valuation model applied is based on the underlying price of the portion not subject to market conditions and on the Monte Carlo method for the portion that is subject to market conditions. It accounts for the data and assumptions prevailing at the grant date. This amount reflects the valuation of the performance shares at the award date, which is not necessarily representative of their value at the vesting date, particularly if the performance conditions attached to their vesting are not met.

TABLE 2: COMPENSATION OF MEMBERS OF THE MANAGEMENT BOARD

(In euros)	**Financial year ended December 31, 2019**		Financial year ended December 31, 2018	
	Amount awarded[(1)]	**Amount paid[(2)]**	Amount awarded[(1)]	Amount paid[(2)]
Xavier Martiré, Chairman of the Management Board				
Fixed compensation	800,000[(a)]	800,000[(a)]	800,000[(a)]	800,000[(a)]
Annual variable compensation	1,194,380[(b)]	1,096,830[(d)]	1,096,830[(d)]	829,846[(e)]
Compensation linked to the Berendsen acquisition				550,000[(f)]
Compensation allocated to members of the Supervisory Board	Not applicable	Not applicable	Not applicable	Not applicable
Benefits in kind[(c)]	7,301	7,301	7,296	7,296
TOTAL	**2,001,681**	**1,904,131**	**1,904,126**	**2,187,142**
Louis Guyot, member of the Management Board				
Fixed compensation	400,000[(a)]	400,000[(a)]	400,000[(a)]	400,000[(a)]
Annual variable compensation	420,215[(b)(g)]	382,324[(d)]	382,324(d)	170,495[(e)(g)]
Compensation linked to the Berendsen acquisition				250,000[(f)]
Compensation allocated to members of the Supervisory Board	Not applicable	Not applicable	Not applicable	Not applicable
Benefits in kind[(c)]	2,469	2,469	2,678	2,678
TOTAL	**822,684**	**673,443**	**785,002**	**823,173**
Matthieu Lecharny, member of the Management Board				
Fixed compensation	300,000[(a)]	300,000[(a)]	300,000[(a)]	300,000[(a)]
Annual variable compensation[(2)]	322,637[(b)(g)]	285,301[(d)]	285,301[(d)]	167,495[(e)(g)]
Special compensation	0	0	0	0
Compensation allocated to members of the Supervisory Board	Not applicable	Not applicable	Not applicable	Not applicable
Benefits in kind[(c)]	2,917	2,917	3,337	3,337
TOTAL	**625,554**	**588,218**	**588,638**	**470,832**

(1) Fixed compensation awarded to the members of the Management Board during the relevant financial year.

(2) Total compensation paid during the financial year, i.e., after applying the fulfillment condition to the variable compensation for the previous financial year.

(a) The fixed compensation of Xavier Martiré, Louis Guyot and Matthieu Lecharny for 2018 and 2019 was determined on the basis of the market practices of international listed companies. This compensation applies to both financial years 2018 and 2019.

(b) The variable compensation for financial year 2019 for each member of the Management Board is based on ambitious targets and predefined quantitative performance criteria, accounting for 70%, and qualitative performance criteria, accounting for 30%. These were set by the Supervisory Board at its meeting on March 6, 2019 following the advice of the Appointments, Compensation and Governance Committee. The fulfillment condition corresponding to the 2019 targets approved by the Supervisory Board at its meeting on March 3, 2020 is 149.29% of fixed compensation for Xavier Martiré, Chairman of the Management Board, 103.87% of fixed compensation for Louis Guyot, and 105.97% of fixed compensation for Matthieu Lecharny. These amounts include the provisional profit-sharing amount for 2019 (exact payment to be made in May 2020).

(c) Benefits in kind are measured for individual members and correspond to a company car.

(d) Amount including profit sharing compensation of €6,833 paid to Louis Guyot and Matthieu Lecharny for their positions as Elis employees for the 2018 financial year.

(e) In 2018, Xavier Martiré received annual target-based variable compensation of €829,846 for financial year 2017. Louis Guyot received annual target-based variable compensation of €150,881 for financial year 2017. Matthieu Lecharny received annual target-based variable compensation of €147,881 for financial year 2017.

(f) In accordance with the 2017 compensation policy approved by the shareholders on May 18, 2018, a special bonus was paid to Xavier Martiré and Louis Guyot to mark the exceptional quality of execution of the transaction, whose success was a critical step in the Group's strategy.

(g) Amount includes the payment of profit-sharing compensation for financial year 2017 in the amount of €19,614 for their salaried positions with Elis.

TABLE 4: STOCK OPTIONS GRANTED DURING THE YEAR TO EACH MEMBER OF THE COMPANY'S MANAGEMENT BOARD BY THE COMPANY OR ANY GROUP COMPANY

None.

TABLE 5: STOCK OPTIONS EXERCISED DURING THE YEAR BY EACH MEMBER OF THE MANAGEMENT BOARD

None.

TABLE 6: BONUS SHARES GRANTED TO EACH CORPORATE OFFICER DURING THE YEAR

Name of corporate officer	Plan no. and date of grant	Number of shares granted during financial year 2019	Value of performance shares[a] *(in euros)*	Vesting date[b][e]	Availability date[c]	Performance conditions
Xavier Martiré Chairman of the Management Board	Plan No 10 May 2, 2019	116,580, i.e., 0.052% of the share capital[d]	1,489,892	May 2, 2022	May 2, 2022	> Revenue compared to business plan > Consolidated EBIT compared to business plan > Change in the relative performance of the Elis share price (TSR) compared to the EuroStoxx 600 index over three financial years[e]
Louis Guyot Member of the Management Board	Plan No 10 May 2, 2019	45,337, i.e., 0.020% of the share capital[d]	579,407	May 2, 2022	May 2, 2022	> Revenue compared to business plan > Consolidated EBIT compared to business plan > Change in the relative performance of the Elis share price (TSR) compared to the EuroStoxx 600 index over three financial years[e]
Matthieu Lecharny Member of the Management Board	Plan No 10 May 2, 2019	32,383, i.e., 0.014% of the share capital[d]	413,855	May 2, 2022	May 2, 2022	> Revenue compared to business plan > Consolidated EBIT compared to business plan > Change in the relative performance of the Elis share price (TSR) compared to the EuroStoxx 600 index over three financial years[e]
TOTAL	**194,300, I.E., 0.087% OF THE SHARE CAPITAL[D]**		**2,483,154**			

(a) The value of the performance shares is equal to that used to prepare the consolidated financial statements for the year ended December 31, 2019, calculated in accordance with the requirements of IFRS 2 by an independent appraiser. The valuation model applied is based on the underlying price of the portion not subject to market conditions and on the Monte Carlo method for the portion that is subject to market conditions. It accounts for the data and assumptions prevailing at the grant date. This amount reflects the valuation of the performance shares at the award date, which is not necessarily representative of their value at the vesting date, particularly if the performance conditions attached to their vesting are not met.

(b) The free performance shares vest at the end of a three-year period from the grant date (vesting period), subject to continuous service throughout the vesting period and the achievement of performance targets measured over three consecutive financial years.

(c) At the end of the vesting period, the shares are immediately transferable, although members of the Management Board are still subject to the obligation to retain shares for the duration of their terms of office.

(d) On the basis of the share capital as at December 31, 2019.

(e) The vesting of these shares is subject to the fulfillment of economic and stock market performance conditions assessed over three financial years and to a condition of continuous service with the Group throughout the vesting period.

The economic performance conditions are defined in relation to two absolute internal criteria linked to consolidated revenue and consolidated EBIT, determined in relation to the business plan approved by the Supervisory Board in line with the guidance communicated to the market.

The relative criterion is linked to the relative performance of the Company's share price compared with the EuroStoxx 600 index.

The number of vested shares will depend on the number of targets achieved, with the understanding that the achievement of performance targets is binary, such that if a target is not met, the number of rights linked to that target is not due and the corresponding shares do not vest. For this plan, the vesting percentages are as follows:

– 0%, if none of the targets is met;

– 34%, if one target is met;

– 67%, if two targets are met; and

– 100%, if all three targets are met.

Trigger threshold for the vesting of the shares: target achievement

Target:

– Economic criteria: performance at least on a par with the business plan (the expected level of absolute internal targets cannot be made public for business confidentiality reasons).

– Stock market performance: TSR of Elis shares ≥ change in value of the EuroStoxx 600 during the period from January 1, 2019 to December 31, 2021 (20-day moving average).

TABLE 7: SHARES THAT VESTED DURING FINANCIAL YEAR 2019 FOR EACH MEMBER OF THE MANAGEMENT BOARD

Name of corporate officer	Plan no. and date of grant[a]	Number of shares vested during financial year 2019	Vesting date	Availability date[b]	Performance conditions
Xavier Martiré Chairman of the Management Board	Plan no. 3 June 15, 2016	220,268, i.e., 100% of the shares granted[c]	June 15, 2019	June 15, 2019	> Revenue compared to business plan > Consolidated EBIT compared to business plan > Change in the relative performance of the Elis share price (TSR) compared to the SBF 120 index over three financial years
Louis Guyot Member of the Management Board	Plan no. 3 June 15, 2016	37,226, i.e., 100% of the shares granted[c]	June 15, 2019	June 15, 2019	> Revenue compared to business plan > Consolidated EBIT compared to business plan > Change in the relative performance of the Elis share price (TSR) compared to the SBF 120 index over three financial years
Matthieu Lecharny Member of the Management Board	Plan no. 3 June 15, 2016	37,226, i.e., 100% of the shares granted[c]	June 15, 2019	June 15, 2019	> Revenue compared to business plan > Consolidated EBIT compared to business plan > Change in the relative performance of the Elis share price (TSR) compared to the SBF 120 index over three financial years

(a) See Notes 5.4 and 5.2 to the consolidated financial statements and parent company financial statements, respectively, for the year ended December 31, 2019.

(b) At the end of the vesting period, the shares are immediately transferable, although members of the Management Board are still subject to the obligation to retain shares for the duration of their terms of office.

(c) The shares vested on June 15, 2019. The shares granted were Class A and B shares, which vested subject to the fulfillment of performance conditions assessed over a period of three financial years. The performance conditions for the vesting of the Class A shares were defined in relation to two absolute internal criteria linked to consolidated revenue and consolidated EBIT, determined in relation to the business plan, and an external criterion linked to the Elis share price relative to the SBF 120 index; the performance conditions for the vesting of the Class B shares were defined in relation to two absolute internal criteria linked to revenue and EBIT.

Target performance:

– Internal criteria: performance at least on par with the business plan;

– Stock market performance: TSR of Elis shares > change in SBF 120.

Trigger threshold for the vesting of the shares: target achievement.

Amount paid: at its meeting on March 6, 2019, the Supervisory Board, on the recommendation of the Appointments, Compensation and Governance Committee, looked at the level of fulfillment of the performance conditions attached to the vesting of the shares granted under Plan No. 3 dated June 15, 2016. The Board concluded that the target amount for each of the criteria had been reached, so that 100% of the shares granted vested.

TABLE 8: HISTORY OF GRANTS OF STOCK OPTIONS AND OTHER FINANCIAL INSTRUMENTS GIVING ACCESS TO THE COMPANY'S SHARE CAPITAL SUBSCRIBED FOR BY THE MEMBERS OF THE MANAGEMENT BOARD

None.

TABLE 9: STOCK OPTIONS GRANTED TO THE TOP TEN EMPLOYEES WHO ARE NOT CORPORATE OFFICERS AND OPTIONS EXERCISED THEREBY

None.

TABLE 10: HISTORY OF BONUS SHARE GRANTS

(See Note 5.4 to the Group's 2019 consolidated financial statements and Note 5.2 to the parent company financial statements for the year ended December 31, 2019, which are included in chapter 6, "Financial statements for the year ended December 31, 2019" of this 2019 universal registration document.)

No bonus shares were granted to the members of the Supervisory Board.

Disclosures concerning compensation awarded and paid to non-executive corporate officers (Supervisory Board members)

Thierry Morin, Chairman of the Supervisory Board for 2019

Elements of compensation paid or awarded for the financial year ended December 31, 2019	Amount or valuation submitted for voting *(in euros)*	Description and comments
Fixed compensation	0	Not applicable, as the 2019 compensation policy for non-executive corporate officers does not provide for it.
Annual variable compensation	0	Not applicable, as the 2019 compensation policy for non-executive corporate officers does not provide for it.
Deferred variable compensation	0	Not applicable, as the 2019 compensation policy for non-executive corporate officers does not provide for it.
Multi-year variable compensation	0	Not applicable, as the 2019 compensation policy for non-executive corporate officers does not provide for it.
Special compensation	0	Not applicable, as the 2019 compensation policy for non-executive corporate officers does not provide for it.
Stock options, performance shares or any other element of long-term compensation	0	Not applicable, as the 2019 compensation policy for non-executive corporate officers does not provide for it.
Compensation allocated to members of the Supervisory Board	77,200[a]	In accordance with the compensation policy for non-executive corporate officers approved by the general shareholders' meeting on May 23, 2019, the amount of compensation allocated to the chairman of the Supervisory Board and paid in 2019 to Thierry Morin for the 2019 financial year is composed of a gross fixed portion equal to €36,000 and a variable portion, linked to his attendance at Supervisory Board meetings during the 2019 financial year. For 2019, the variable portion was set at €3,600 (gross) for each Supervisory Board meeting attended. This amount is reduced to €1,800 (gross) for meetings attended by conference call. For 2018, this represents an amount of €25,200 (gross) based on an attendance rate of 100%. Thierry Morin will also receive an additional payment for his duties as a member of the Audit Committee and of the Appointments, Compensation and Governance Committee, the amount of which is based on attendance at meetings of said committees. Attendance at a meeting of each committee entitles members to compensation equal to €2,000. This amount is reduced to €1,000 for meetings attended by conference call. For 2019, the portion related to Thierry Morin's attendance at committee meetings amounted to €16,000 (gross).
Benefits of any kind	0	Not applicable, as the 2019 compensation policy for non-executive corporate officers does not provide for it.
Severance benefits	0	Not applicable, as the 2019 compensation policy for non-executive corporate officers does not provide for it.

Elements of compensation paid or awarded for the financial year ended December 31, 2019	Amount or valuation submitted for voting *(in euros)*	Description and comments
Non-compete benefits	0	Not applicable, as the 2019 compensation policy for non-executive corporate officers does not provide for it.
Supplemental retirement plan	0	Not applicable, as the 2019 compensation policy for non-executive corporate officers does not provide for it.
Executive liability insurance	0	Applicable.

(a) Gross amount before 17.2% withholding tax and a 12.8% tax installment payment.

Other members of the Supervisory Board

The total compensation paid during the 2019 financial year or awarded for the 2019 financial year to each member of the Supervisory Board for their terms of office as members of the Supervisory Board and, where applicable, its special committees, including members whose terms of office ended in 2019 or who were appointed during that year, is presented below in summary table 3 “Directors’ fees and other compensation granted to members of the Supervisory Board.”

These elements are the only compensation paid during the 2019 financial year or awarded for the 2019 financial year to members of the Supervisory Board in accordance with the compensation policy applicable to them, as approved by the shareholders at the general shareholders’ meeting on May 23, 2019.

No member of the Company’s Supervisory Board has received compensation of any kind whatsoever from companies included in the scope of consolidation, as defined in Article L. 233-16 of the French Commercial Code.

Furthermore, the failure to implement the gender equality provisions applicable to Supervisory Boards in Article L. 225-69-1 of the French Commercial Code has led to the suspension of all payments of compensation allocated to Supervisory Board members. Payments, including any arrears accrued since the suspension, will resume only once the composition of the Supervisory Board is in compliance.

TABLE 3: COMPENSATION RECEIVED BY MEMBERS OF THE SUPERVISORY BOARD

Non-executive corporate officer (Supervisory Board member)	Compensation for work and attendance at Board meetings *(gross amounts* in euros)*				Other compensation (fixed, variable, special, benefits in kind)			
	2019		2018		2019		2018	
	Fixed	Variable	Fixed	Variable	Fixed	Variable	Fixed	Variable
Marc Frappier[(a)]	10,500	13,000	18,000	22,000	0	0	0	0
Michel Datchary[(b)]	-	-	4,500	6,600	0	0	0	0
Thierry Morin[(c)]	36,000	41,200	36,000	28,800	0	0	0	0
Florence Noblot[(d)]	18,000	33,600	18,000	26,300	0	0	0	0
Agnès Pannier-Runacher[(e)]	-	-	18,000	21,600	0	0	0	0
Philippe Delleur	18,000	23,400	18,000	19,800	0	0	0	0
Magali Chessé[(f)]	0	0	18,000	23,800	0	0	0	0
Anne-Laure Commault	18,000		18,000	19,800	0	0	0	0
Joy Verlé[(g)]	18,000	27,200	18,000	19,800	0	0	0	0
Maxime de Bentzmann[(h)]	7,500	5,400	18,000	19,800	0	0	0	0
Antoine Burel[(i)]	18,000	31,800	-	-	0	0	-	-
TOTAL	**144,000**	**175,600**	**184,500**	**208,300**	**0**	**0**	**0**	**0**

(*) Before social security contributions of 17.2% and a withholding tax of 12.8%, as a tax installment payment for Supervisory Board members who are French tax residents and a withholding tax for members who are not.

(a) Marc Frappier resigned from the Supervisory Board and from the Appointments, Compensation and Governance Committee on July 29, 2019.

(b) Michel Datchary resigned from the Supervisory Board and from the Appointments, Compensation and Governance Committee on March 6, 2018.

(c) Thierry Morin was appointed as a new member of the Appointments, Compensation and Governance Committee to replace Michel Datchary on March 6, 2018.

(d) Florence Noblot was appointed as Chair of the Appointments, Compensation and Governance Committee to replace Michel Datchary on March 6, 2018.

(e) Agnès Pannier-Runacher resigned from the Supervisory Board and from the Audit Committee on October 17, 2018.

(f) Magali Chessé does not receive compensation for her service as member of the Supervisory Board or member of the Audit Committee, in accordance with the compensation policy applicable to entitles of the Crédit Agricole Group, (including Predica, a subsidiary of Crédit Agricole Assurances) and their representatives on Elis's Supervisory Board for attendance at meetings of the Supervisory Board and its committees from January 1, 2019.

(g) Joy Verlé was co-opted by the Supervisory Board on March 6, 2018 to replace Philippe Audouin.

(h) Maxime de Bentzmann resigned from the Supervisory Board effective May 23, 2019.

(i) Antoine Burel was co-opted by the Supervisory Board on February 20, 2019 and appointed as chairman of the Audit Committee at the same board meeting.

Supplement to the Supervisory Board’s report on corporate governance

The report on corporate governance in chapter 2 of the 2019 universal registration document describes the compensation policy for corporate officers for 2020 as set by the Supervisory Board, based on the advice of the Appointments, Compensation and Governance Committee on March 3, 2020.

Compensation policy for members of the Management Board

In light of the public health crisis related to Covid-19, the Supervisory Board, which met on April 27, 2020, as recommended by the Appointments, Compensation and Governance Committee, noted that Xavier Martiré, Chairman of the Management Board, and Louis Guyot and Matthieu Lecharny, members of the Management Board, had agreed to a temporary reduction in their fixed monthly compensation. Accordingly, in April, May and June, the fixed monthly compensation of Xavier Martiré was reduced by 25%, and that of Louis Guyot and Matthieu Lecharny was reduced by 10%.

Consequently, the Supervisory Board decided that for financial year 2020, the gross annual fixed compensation of the chairman and members of the Management Board would be as follows:

Full name	Role	Fixed compensation *(in euros)*
Xavier Martiré	Chairman of the Management Board	€750,000
Louis Guyot	Member of the Management Board Chief Financial Officer	€390,000
Matthieu Lecharny	Member of the Management Board Deputy Chief Operating Officer	€292,500

Details and elements of the compensation policy for members of the Supervisory Board

At the same meeting, the members of the Supervisory Board stated that they would forgo compensation in respect of their involvement in the work and meetings of the Supervisory Board and its committees throughout the lockdown period, i.e. between March 17, 2020 and May 11, 2020.

The Supervisory Board

Supervisory Board candidate biographies

FABRICE BARTHELEMY

Biography

Fabrice Barthélémy, 51, a French citizen, has been the chief executive officer and chairman of Tarkett's Management Board since January 2019. He joined Tarkett in 2008 and has successively served as president of the Tarkett Europe, Middle East, Africa (EMEA) & Latin America (LATAM) Division (2017–2018) and as chief financial officer and member of the Management Board (2008–2017). He began his career as an industrial controller at Safran and joined Valeo in 1995 as the financial controller of a division in the United Kingdom. From 2000 to 2003, he helped turn around Valeo's Lighting Division in France, before becoming the global finance director of Valeo Connective Systems and subsequently, finance director of Valeo Wiping Systems. Fabrice Barthélémy is a graduate of the ESCP Business School.

Current offices and positions

> Chairman of the Management Board of Tarkett1 (France)

> Chairman of Tarkett Bois (France)

> Member of the Supervisory Board of Morton Extrusionstechnik GmbH (Germany)

> Chairman of the Board of Directors of AO Tarkett (Russia)

> Member of the Board of Directors of Laminate Park GmbH & Co. KG (Germany)

> Member of the Board of Directors of Tarkett Capital SA (Luxembourg)

> Chairman of the Board of Directors of Tarkett GDL SA (Luxembourg)

AMY FLIKERSKI

Biography

Amy Flikerski is a senior portfolio manager in the External Portfolio Management group at the Canada Pension Plan Investment Board (CPP Investments). Prior to joining CPP Investments in 2012, her experience with hedge funds included working as a senior analyst at Highbridge Capital Management and Talpion Fund Management in New York. She was involved in hedge fund manager evaluation, selection, and research as an associate at PAAMCO and gained investment experience at Moon Capital Management, an emerging market long/short equity fund, and JGP Gestão de Recursos, a Rio de Janeiro-based macro fund. Amy began her career as a senior associate in the High Yield group at Moody's Investors Service and has worked in the US, UK, Brazil, Canada, and Hong Kong. Amy Flikerski holds a BA in Economics from Brown University, studied at Université Paris 1 Panthéon-Sorbonne, and earned an MBA from Harvard Business School.

Current offices and positions

None.

Additional report of the Management Board on transactions involving the Company's share capital in 2019

drawn up in accordance with Article R. 225-116 of the French Commercial Code on capital increases set up under the 21st and 22nd resolutions of the annual general shareholders' meeting on May 23, 2019

Dear Shareholders,

At the annual general shareholders' meeting on May 23, 2019, under the 21st resolution, you delegated authority to the Management Board for a period of 26 months to increase the Company's share capital by a maximum nominal amount of €5 million (i.e., five million shares with a par value of €1 each), by issuing shares or securities giving access to the Company's share capital reserved for employees who are members of a Company savings plan with cancellation of preferential subscription rights for said members.

At the same meeting, under the 22nd resolution you also delegated authority to the Management Board for a period of 18 months to increase the Company's share capital by a maximum nominal amount of €5 million (i.e., five million shares with a par value of €1 each), with this amount being deducted from the overall cap of €5 million set under the 21st resolution of the annual general shareholders' meeting, for the purpose of carrying out a capital increase with cancellation of preferential subscription rights for a category of beneficiaries comprising employees of the Group's foreign subsidiaries who are members of the international Group savings plan.

In accordance with the provisions of Articles L. 225-129 and R. 225-115 of the French Commercial Code, we hereby inform you that the Management Board has used the above-mentioned delegations to implement an offer reserved for employees, known internally as "Elis for All," in accordance with the authority granted by the Supervisory Board to the Management Board at its meeting on July 24, 2019.

On July 24, 2019, the Management Board approved the main terms and conditions of the "Elis for All" employee share ownership plan and delegated full authority to the chairman of the Management Board to implement it.

Pursuant to the applicable laws and regulations, the Management Board prepared this additional report following the chairman's decision dated October 30, 2019 recording the completion of the capital increases with cancellation of preferential subscription rights for employees who are members of a Group savings plan or a category of beneficiaries comprising employees of the Group's foreign subsidiaries who are members of the international Group savings plan through "Elis for All":

"Elis for All" terms and conditions

As part of the "Elis for All" program, the Group has proposed a standard share ownership formula with a 20% discount and an employer matching contribution of one bonus share for every 10 shares subscribed. This will be carried out via the delivery of shares to be issued in France and the delivery of existing shares previously acquired by the Company as part of the international share buyback program.

The shares have been subscribed by the beneficiaries either directly or through a company mutual fund (FCPE), depending on their country of residence.

Pursuant to legal provisions and the delegation granted to him by the Management Board at its meeting on July 24, 2019, the chairman of the Management Board decided:

> on September 19, 2019:

– to set the subscription price (i) for members of a Group savings plan in France, under the 21st resolution and (ii) for employees of Elis subsidiaries outside France, under the 22nd resolution, at €12.98, i.e., 80% of the average opening price of an Elis share on the Euronext Paris market over the 20 trading days preceding September 19, 2019, and

– to set the dates for the subscription period as September 20 to October 8, 2019 inclusive;

> on October 30, 2019:

- to record the completion of (i) the capital increase for members of a Group savings plan in France, pursuant to the 21st resolution in the amount of €312,303 via the issue of 312,303 new shares with immediate dividend rights and (ii) the capital increase for employees of Elis subsidiaries outside France, pursuant to the 22nd resolution in the amount of €228,989 via the issue of 228,989 new shares with immediate dividend rights;
- to pay up the 30,706 shares subscribed in respect of the employer matching contribution for members of the employee savings plan in France by capitalizing a sum of €30,706 deducted from "Additional paid-in capital."

These capital increases (including payment in full of the shares in respect of the employer matching contribution for members of the employee savings plan in France) have raised the Company's share capital from €220,725,799 to €221,297,797 and the number of shares issued from 220,725,799 to 221,297,797. The amount of additional paid-in capital resulting from these capital increases stands at €6,484,678.16, from which (i) the costs related to the capital increases will be deducted, and (ii) the balance will be allocated to the legal reserve.

Impact of the issues on the shareholder position as at October 30, 2019

In accordance with the provisions of Articles R. 225-115 and R. 225-116 of the French Commercial Code, we have set forth below the impact of the aforementioned issues resulting from the "Elis for All" plan on the portion of shareholders' equity per share, the shareholder position, and the theoretical impact on stock price.

Please note that the calculations are based on Elis's parent company interim financial statements for the period ended June 30, 2019.

The impact of the issue of 571,998 new shares on the portion of Elis equity held as at June 30, 2019 for a shareholder holding 1% of the Company's capital who does not subscribe to the capital increases will be as follows:

Shareholder's % of equity held

Prior to issue	1%
After issue of 312,303 shares	1%
After payment in full of 30,706 shares	1%
After issue of 228,989 shares	1%

In addition, the impact of this issue on the portion of Elis's equity per share as at June 30, 2019 for a shareholder holding one company share who does not subscribe to the capital increases will be as follows:

Elis equity per share as at June 30, 2019

Prior to issue	€12.89
After issue of 312,303 shares	€12.89
After payment in full of 30,706 shares	€12.89
After issue of 228,989 shares	€12.89

The information per share prior to the completion of these capital increases is presented based on the total number of shares comprising the capital as at June 30, 2019, i.e., 220,725,799 shares.

Theoretical impact of the issue on the stock price

The amount of the capital increases, including additional paid-in capital, i.e., €7,025,970.16, represents 0.20% of the Company's market capitalization, as determined based on the average for the 20 trading days prior to October 30, 2019, i.e., €3.550 billion.

Given the issue price and the size of the transaction, this has no material impact on the stock price.

Drawn up on October 30, 2019

The Management Board

Management Board report and draft resolutions

Dear Shareholders,

We have convened this combined general shareholders' meeting on June 30, 2020 to submit the following 32 resolutions for your approval. These resolutions were approved in draft form by the Management Board at its meetings on March 3 and March 31, 2020.

Given that France has declared a public health emergency due to the Covid-19 pandemic and pursuant to Order no. 2020-290 of March 25, 2020, this general shareholders' meeting is being held behind closed doors, i.e. without the physical presence of shareholders or other individuals entitled to participate.

As announced in the Company's March 31, 2020 press release, and in accordance with AFEP recommendations, the Management Board has decided, after receiving Supervisory Board approval, not to propose the payment of a dividend to its shareholders for the 2019 financial year, originally planned at €0.39 per share, in order to further strengthen the Group's liquidity.

The Company also announced the decisions regarding corporate officer compensation in its April 28, 2020 press release. Specifically, these include a 25% reduction in the fixed compensation of Xavier Martiré and a 10% reduction in the compensation of Management Board members, Executive Committee members and management committee members in all Group countries for April, May and June 2020.

Thus, the 32 following resolutions will be submitted for your approval:

> The first 16 resolutions, which fall within the authority of the ordinary general shareholders' meeting

> The 17th to 31st resolutions, which fall within the authority of the extraordinary general shareholders' meeting

> The 32nd resolution, which concerns powers to carry out legal formalities

Detailed information pertaining to the parent company and consolidated financial statements for the year ended December 31, 2019 and the Group's activities during the previous financial year are included in the 2019 universal registration document, which was filed with the French Financial Markets Authority (Autorité des marchés financiers – AMF) on April 2, 2020 and has been made available to you in accordance with the applicable laws and regulations at the Company's registered office or on its website at **https://fr.elis.com/en/group/investors-relations/regulated-information**.

Shareholders are furthermore invited to refer to the cross-reference tables on pages 277 and 278 of the 2019 universal registration document, which identify the parts of this document that correspond to information that must be included in the management report for the 2019 financial year.

The information that must be included in the annual financial report is identified with the symbol AFR in the table of contents of the 2019 universal registration document.

In this report, we present the reasons for each of the resolutions submitted for your approval during the general shareholders' meeting.

Resolutions within the authority of the ordinary general shareholders' meeting

1st and 2nd resolutions

Approval of the parent company and consolidated financial statements for the year ended December 31, 2019

Under the 1st and 2nd resolutions, you are asked to approve the parent company and consolidated financial statements for the year ended December 31, 2019 after reviewing the Statutory Auditors' reports on said statements.

The parent company financial statements have been prepared in accordance with French legal and regulatory requirements and the consolidated financial statements have been prepared in accordance with applicable regulations and International Financial Reporting Standards (IFRS).

The parent company financial statements for the year ended December 31, 2019 show a loss of €70,323,741.08.

The consolidated financial statements for the year ended December 31, 2019 show a profit attributable to the owners of the parent company of €142 million.

These results are detailed in the management report, and the financial statements are included in the 2019 universal registration document.

You are also asked to approve the amount of non-deductible expenses and charges referred to in Article 39, paragraph 4 of the French Tax Code totaling €21,856.

3rd resolution

Allocation of income for the financial year ended December 31, 2019

As the financial year ended December 31, 2019 showed a net loss of €70,323,741.08, you are asked, pursuant to the 3rd resolution, to allocate this amount to the accumulated deficit account. You will also be asked to clear all losses shown in the accumulated deficit account.

In accordance with the provisions of Article 20 of the Company's bylaws, this proposed allocation of income was submitted to the Supervisory Board for prior approval.

In accordance with Article 243 bis of the French Tax Code, we remind you that no dividends were paid for the financial years ended December 31, 2016, 2017 or 2018.

4th resolution

Approval of the regulated agreements referred to in Articles L. 225-86 *et seq*. of the French Commercial Code

The purpose of the 4th resolution is to submit for your approval the Statutory Auditors' special report covering the regulated agreements referred to in Articles L. 225-86 *et seq*. of the French Commercial Code that were approved and entered into during the financial year ended December 31, 2019 and are mentioned in said special report. We hereby inform you that, at its meeting on March 3, 2020, the Supervisory Board voted on whether to continue the agreements entered into during previous financial years in 2020, in accordance with the provisions of Article L. 225-88-1 of the French Commercial Code.

Note that, in accordance with the relevant legal provisions, regulated agreements already approved by the general shareholders' meeting in previous years that the Supervisory Board voted in favor of continuing in 2019 and whose provisions remain in force are not resubmitted to the general shareholders' meeting for approval. In such cases, the general shareholders' meeting is asked to take note of any information relating to these agreements.

Please also note that Order no. 2019-1234 of November 27, 2019 regarding the compensation of corporate officers of listed companies (the "**Order**") amended the procedure known as "say on pay" and repealed Article L. 225-90-1 of the French Commercial Code whereby commitments made to members of the Management Board and corresponding elements of compensation, payments or benefits payable or likely to be payable as a result of termination or change of corporate office or subsequent thereto were subject to the regulated agreements procedure. These are now included in the "say on pay" mechanism, which is the subject of the 7th to 15th resolutions presented below. For this reason, the commitments made to the chairman and members of the Management Board that you approved at the general shareholders' meeting on May 18, 2018 are no longer included in the Statutory Auditors' special report.

5th and 6th resolutions

Composition of the Supervisory Board

The 5th and 6th resolutions regarding the composition of the Supervisory Board ask you to vote on the appointment of two new Supervisory Board members, Fabrice Barthélémy and Amy Flikerski, for a four-year term pursuant to Article 17 of the Company's bylaws. Information on the background, experience and duties of these candidates is provided in the notice of meeting for this general shareholders' meeting.

At its meeting on March 3, 2020, the Supervisory Board reviewed the independence of its members, as it does every year, and concluded that Florence Noblot, Philippe Delleur, Thierry Morin, Antoine Burel and Anne-Laure Commault continued to meet the independence criteria referred to in Article 1 of the Supervisory Board's rules of procedure. Furthermore, with regard to the candidates whose appointment to the Board will be voted on at the general shareholders' meeting, the Supervisory Board deemed that only Fabrice Barthélémy qualified as independent.

The Board also reviewed the availability of its members in accordance with the recommendations of the AFEP-MEDEF Code. This review revealed that no member served on an excessive number of boards of listed companies outside the Group, thus allowing each member of the Company's Supervisory Board to devote the time and attention necessary to perform their duties. The Board also assessed their respective contributions to its work and to the work of its committees, both in terms of skills and personal commitment, and considered that maintaining all of them in their roles was in the Company's interest.

The biographies of current Supervisory Board members as at March 3, 2020 are provided in chapter 2 "Corporate governance" of the 2019 universal registration document.

It should be noted that at the end of your general shareholders' meeting, if these resolutions are adopted, more than half of the members of your Supervisory Board will be independent, in accordance with the principles of the AFEP-MEDEF Code (Article 8.3). It will comprise nine members, five women and four men, which is a gender diversity rate consistent with legal provisions.

7th to 15th resolutions

Compensation policy for corporate officers

The 7th to 15th resolutions concern the compensation of corporate officers and are presented as part of the say on pay policy introduced by the Sapin II law of December 9, 2016 pursuant to Articles L. 225-82-2, L. 225-37-3 and L. 225-100 of the French Commercial Code.

Note that this policy regarding corporate officer compensation, as amended by the Order supplemented by Decree no. 2019-1235 of November 27, 2019 transposing EU Directive 2017/828 of May 17, 2017 amending Directive 2007/36/EC to promote long-term shareholder engagement (the "**Decree**"), is applicable as from this general shareholders' meeting. This policy is centered on an ex-ante vote on the compensation policy for all corporate officers and an ex-post vote on the elements of compensation paid or awarded for the year under review.

The compensation policies and elements of compensation addressed by the 7th to 15th resolutions on which you are asked to vote are described in the Supervisory Board's report on corporate governance included in chapter 2 "Corporate governance" of the 2019 universal registration document and in the supplement to that report, which describes the revisions to the compensation policies for corporate officers for financial year 2020 (following the decision of Management Board members to reduce their fixed compensation for April, May and June 2020 and of Supervisory Board members to forgo compensation in respect of their involvement in the work and meetings of the Supervisory Board and its committees during the lockdown period). Shareholders are encouraged to refer to both these documents.

Ex-ante vote on the compensation policy for corporate officers for financial year 2020

The purpose of the 7th to 10th resolutions is to ask you, pursuant to Article L. 225-82-2 II of the French Commercial Code, as amended by Order, to vote on the compensation policy for the 2020 financial year for all corporate officers as prepared by the Supervisory Board in accordance with Article L. 225-82-2 I.

The compensation policy information provided in Article R. 225-56-1 of the French Commercial Code and amended by Decree, including general information and information specific to each corporate officer, is contained in the Supervisory Board's report on corporate governance included in Chapter 2 of the 2019 universal registration document and the supplement to this report.

As announced in the Q1 2020 revenue press release and in the supplement to the Supervisory Board's report on corporate governance, the Supervisory Board, which met on April 27, 2020, as recommended by the Appointments, Compensation and Governance Committee, noted that in light of the public health crisis related to Covid-19, Xavier Martiré, Chairman of the Management Board, and Louis Guyot and Matthieu Lecharny, members of the Management Board, had agreed to a temporary reduction in their fixed monthly compensation for financial year 2020. Accordingly, in April, May and June 2020, the fixed monthly compensation of Xavier Martiré was reduced by 25%, and that of Louis Guyot and Matthieu Lecharny was reduced by 10%. The members of the Supervisory Board also agreed to forgo their compensation in respect of their involvement in the work and meetings of the Supervisory Board and its committees throughout the lockdown period, i.e. between March 17, 2020 and May 11, 2020.

To ensure that your votes on these compensation policies are more effectively reflected, and insofar as the policies' components may differ depending on the category of corporate officer to which they apply, four separate resolutions are being put forward for your vote. The 7th and 8th resolutions concern the compensation policy for the Supervisory Board chairman and Supervisory Board members, respectively, while the 9th and 10th resolutions pertain to the compensation policy for the Management Board chairman and the Management Board members, respectively.

If the general shareholders' meeting rejects these resolutions on the compensation policy for corporate officers, the respective compensation for 2020 for these officers will be based on the compensation policy previously approved by the general shareholders' meeting on May 23, 2019, and the Supervisory Board will submit a revised compensation policy that takes into account the vote and opinions expressed by the shareholders for approval at the next general shareholders' meeting to be held in 2021.

The elements of compensation that will be paid or awarded to the chairman and members of the Supervisory Board and to the chairman and each of the members of the Management Board for the 2020 financial year under the compensation policies submitted to this general shareholders' meeting will be subject to an ex-post vote in 2021 pursuant to Article L. 225-100 of the French Commercial Code, as amended by the Order.

Ex-post vote on the elements of compensation paid or awarded to corporate officers

The ex-post vote on the elements of compensation paid or awarded to corporate officers now comprises two components, covered by two separate resolutions:

> the first component of the ex-post vote relates to the **information referred to in paragraph I of Article L. 225-37-3 of the French Commercial Code,** as amended by the Order, including the total compensation and benefits of any kind **paid** to corporate officers in respect of their office during the 2019 financial year or awarded in respect of their office **for the 2019 financial year. This applies to all corporate officers** (the chairman and members of the Supervisory Board and the chairman and members of the Management Board, including the corporate officers whose term of office ended during the 2019 financial year (Marc Frappier and Maxime de Bentzmann) or who were newly appointed (Antoine Burel)). This is the subject of the **11th resolution;**

> the second component of the ex-post vote relates to the **fixed, variable and exceptional elements of compensation comprising the total compensation and benefits of any kind paid during the 2019 financial year or awarded for that financial year** to the chairman and the members of the Management Board and the chairman of the Supervisory Board. Consequently, shareholders are asked to vote on four specific draft resolutions pertaining to the fixed, variable and exceptional elements of compensation comprising the total compensation and benefits of any kind paid during the 2019 financial year or awarded for that financial year to the chairman and members of the Management Board and the chairman of the Supervisory Board in respect of their office, as these components have been determined under the compensation policies approved by the shareholders at the general shareholders' meeting on May 23, 2019 in accordance with the provisions of Article L. 225-100 of the French Commercial Code, as amended by the Order. This second component of the ex-post vote is covered by the **12th to 15th resolutions**.

In accordance with Article L. 225-100 of the French Commercial Code:

> if the shareholders vote against the 11th resolution, the Supervisory Board will submit a revised compensation policy that takes the shareholders' vote into account for approval at the next general shareholders' meeting. It will also suspend payment of the compensation allocated to members of the Supervisory Board under Article L. 225- 83 of the French Commercial Code until the revised compensation policy has been approved;

> the variable and exceptional elements comprising the compensation of the chairman and the members of the Management Board and the chairman of the Supervisory Board may not be made until the general shareholders' meeting has approved the elements of compensation for the person concerned.

16th resolution

Authorization to be granted to the Management Board to trade in the Company's shares

Under its 20th resolution, the general shareholders' meeting on May 23, 2019 renewed the authorization granted to the Company to trade in its own shares for a period of **18 months**, in accordance with Article L. 225-209 of the French Commercial Code and the directly applicable provisions of European Regulation no. 596/2014 of April 16, 2014, as amended, on market abuse and related European Commission regulations.

Making use of this authorization, the following transactions took place in 2019 under the liquidity agreement:

> 214,145 shares were purchased for €3,576,081.03, or an average price per share of €16.6993;

> 297,147 shares were sold for €5,115,134.16, or an average price per share of €17.2142.

In addition, under the "Elis for All" employee share ownership plan (see chapters 1 and 7 of the 2019 universal registration document), the Company acquired 26,000 Elis shares during the 2019 financial year for the employer matching contribution for members of the international Group savings plan outside France, for €391,081.86, i.e., an average share price of €15.0416. Trading costs amounted to €391.08. As at December 31, 2019, of the 26,000 shares acquired, 22,794 were delivered as part of the "Elis for All" plan.

As at December 31, 2019, the Company held 119,201 shares directly, representing 0.054% of the Company's share capital on that date.

As the prevailing authorization granted to the Management Board is due to expire in November 2020, the Management Board proposes that it be replaced with a new authorization for a period of **18 months** as from the date of this general shareholders' meeting, pursuant to the 16th resolution.

Note that, in accordance with Article 20 of the Company's bylaws, this draft resolution on the purchase of shares was submitted for prior approval to the Supervisory Board, which voted thereon on March 3, 2020.

This new delegation of authority would allow the Company to trade in its own shares (including through the use of derivative financial instruments), in accordance with the provisions of Articles L. 225-209 *et seq*. of the French Commercial Code, European Regulation no. 596/2014 of April 16, 2014 on market abuse (the Market Abuse Regulation or "MAR"), Commission Delegated Regulation (EU) no. 2016/1052 of March 8, 2016, and Articles 241-1 *et seq*. of the General Regulation of the AMF. Shares may be purchased for any purpose permitted by the MAR and by law or that might be authorized by law, French or European regulations or the AMF, and for the following purposes in particular:

- to increase share liquidity under a liquidity agreement consistent with the standard agreement issued by the French Financial Markets Association (Association française des marchés financiers – AMAFI), as amended then published on January 15, 2019, using an investment services provider as intermediary;
- to honor obligations deriving from the exercise of rights attached to securities issued by the Company or by one of its subsidiaries entitling the holder, through conversion, exercise, redemption, exchange, presentation of a warrant or any other means, immediately or in the future, to the grant of shares of the Company, in accordance with applicable regulations;
- to honor obligations related to stock option plans, the grant of bonus shares to employees and corporate officers, the grant or transfer of shares to employees as part of the Company's expansion-related profit sharing plan, employee share ownership or company savings plans, and any other forms of share grant, allotment, sale or transfer to employees and corporate officers of the Company or Group, and to carry out any hedging transactions related to these transactions, as provided by law;
- to cancel any shares acquired under the conditions provided for in the 28th resolution, subject to the adoption thereof;
- to hold all or part of the shares acquired for subsequent reintroduction to the market or for use as payment for potential acquisitions, contributions, mergers or demergers in accordance with recognized market practices and applicable regulations; and
- more generally, to carry out any other transaction that is permitted or that might be authorized in the future by the laws or regulations in force or by the AMF.

The conditions applying to this new share buyback authorization, unchanged from those previously adopted by the general shareholders' meeting on May 23, 2019, would be as follows:

- maximum purchase price (excluding acquisition-related costs): €30 per share;
- maximum holding: 10% of the share capital (or 22,129,779 shares as at December 31, 2019); and
- maximum purchase amount: €350 million.

These shares may be acquired at any time, except during tender offer periods for the Company's share capital (except with prior authorization from the general shareholders' meeting), in one or more installments and by all available means, on any market, over the counter, including the purchase of blocks of shares, the use of derivative financial instruments or warrants or securities giving access to shares of the Company, or through the implementation of strategies, where applicable, by any third party acting on behalf of the Company in accordance with the provisions of the last paragraph of Article L. 225-206 of the French Commercial Code, to the extent permitted by the laws and regulations in force during the period of validity of the share buyback program.

Resolutions within the authority of the extraordinary general shareholders' meeting

17th to 22nd resolutions

Financial delegations to be granted to the Management Board to increase the Company's share capital with or without preferential subscription rights

The combined general shareholders' meeting on May 18, 2018 authorized the Management Board to increase the Company's share capital in a variety of ways, within the limits of the authorizations granted, with or without preferential subscription rights, used by the Management Board, including the authorization to increase the Company's share capital by capitalization of reserves, premiums, profits or any other sums that may be capitalized for the purpose of bonus share plans or the employer matching contribution for employees who are members of a Company or Group savings plan in France under "Elis for All." A table summarizing these delegations of authority and powers to increase the share capital and the use made of these delegations and authorizations in 2019 can be found in chapter 2 "Corporate governance" of the 2019 universal registration document.

As these financial delegations expire in 2020, the Management Board proposes that the shareholders renew them so that it may continue to have the flexibility to issue securities based on market conditions and the Company's development. This would allow the Board to take advantage of opportunities to issue various securities when the time is right.

In accordance with the provisions of Article 20 of the Company's bylaws, the issue by the Management Board of any shares and/or securities giving direct or indirect access to the Company's share capital is subject to the prior approval of the Supervisory Board.

Pursuant to these delegations and authorizations, the Management Board could thus issue Company shares or securities giving immediate and/or future access to the Company's share capital, specifically Company securities giving access to other capital securities, whether existing or to be issued, and/or granting allocation rights to debt securities.

Note that pursuant to the provisions of Article L. 228-92 of the French Commercial Code, only the Management Board is authorized to issue securities that will not result in an immediate or future change in share capital. Consequently, the scope of the resolutions submitted for your approval excludes issues by the Company of debt securities giving access to existing company shares and/or rights to the award of other Company debt securities.

The Management Board would not be authorized to issue preferred shares or securities giving access to preferred shares under these delegations and authorizations.

Notwithstanding the Management Board's policy to favor capital increases that include preferential shareholder subscription rights, under certain circumstances, it may be more appropriate and in the interest of shareholders to increase capital without preferential subscription rights.

The resolutions on which you are asked to vote at this general shareholders' meeting therefore provide for the option for the Management Board to issue shares or securities:

> **with preferential subscription rights** pursuant to the 18th resolution *(issue of shares or securities with preferential subscription rights)*; or

> **without preferential subscription rights** pursuant to the 19th and 20th resolutions *(issue of shares or securities as part of one or more public offerings or a public exchange offering)*.

Under the 22nd resolution, shareholders will also be asked to allow the Management Board to increase the number of shares or securities to be issued in the event of an issue carried out pursuant to the delegations granted to it to increase the share capital, with or without preferential subscription rights, under the 18th, 19th and 20th resolutions.

Note that the issue of securities giving access to capital would require shareholders to waive their preferential subscription rights to the common shares to which such securities would confer the right.

In addition, in accordance with Article L. 233-32 of the French Commercial Code, and unless authorized in advance by the general shareholders' meeting, the Management Board may not use said delegations between the time a public tender offer for Company securities is made by a third party and the end of the offer period.

The following financial delegations are therefore submitted for your approval:

Delegation of authority to be granted to the Management Board to increase the Company's share capital through the capitalization of reserves, premiums, profits or any other sums that may be capitalized (17th resolution)

Under the 17th resolution, we ask that you renew the delegation of authority to be granted to the Management Board to increase the Company's share capital by **capitalizing additional paid-in capital, transfer or merger premiums, reserves, profits or other sums** for a period of 26 months.

The maximum nominal amount of the capital increases that may be carried out by the Management Board pursuant to this delegation would remain at **€130 million**, plus, as necessary, the par value of the additional shares to be issued to maintain the existing rights of holders of securities conferring entitlement to the Company's shares in accordance with prevailing laws.

It should be noted that this cap would be separate from and independent of the overall cap stipulated under the 26th resolution of this general shareholders' meeting. A separate, independent cap is necessary because of the very different nature of capitalizations of reserves, profits or premiums. The latter are carried out either by allocating bonus shares to shareholders or increasing the par value of existing shares and leave the amount of the Company's equity capital unchanged.

The Management Board would have full authority to determine the amount and nature of the sums to be capitalized and determine the number of new shares to be issued and/or the amount by which the par value of existing shares making up the share capital would be increased.

As a reminder, the Company used this delegation for the bonus share award plans implemented in 2016, 2017 and 2018 under the 22nd resolution of the combined general shareholders' meeting on May 27, 2016 (authorization to be granted to the Management Board to award bonus company shares to employees and/or corporate officers of the Company or a Group company as defined by law) and for the employer matching contribution in connection with the "Elis for All" employee share ownership plan.

The new delegation being submitted to you would cancel the authorization granted under the 22nd resolution approved by the combined general shareholders' meeting on May 18, 2018 in respect of the unused portion.

Delegation of authority to be granted to the Management Board to issue shares or securities with preferential subscription rights giving immediate or future access to the Company's share capital (18th resolution)

Under the 18th resolution, you are asked to replace the existing authorization granted to the Management Board under the 23rd resolution approved by the general shareholders' meeting on May 18, 2018 with a new delegation of the same type for a further period of **26 months in order to increase the Company's share capital via the issue, with preferential subscription rights, of capital securities and/or any securities giving immediate or future access to the Company's shares and/or to securities giving access to debt securities**, under the terms and conditions described below.

You are asked to maintain the maximum nominal amount of the capital increases that may be carried out pursuant to this delegation at **€110 million (i.e., almost 50% of share capital as at December 31, 2019)**, to which may be added, as necessary, the par value of additional shares to be issued to maintain the existing rights of holders of securities conferring entitlement to the Company's shares in accordance with prevailing laws. The nominal amount of the shares and securities issued under this delegation would be deducted from the overall cap stipulated in the 26th resolution, i.e., **€110 million**, subject to approval thereof by the general shareholders' meeting, or from the amount of the cap that may be stipulated in any other resolution having the same purpose and that may replace it while the 18th resolution is still valid.

The maximum nominal amount of the debt securities giving access to capital or of similar securities would be identical to that approved by the combined general shareholders' meeting on May 18, 2018, i.e., €1 billion, and would be deducted from the overall cap set under the 26th resolution below, subject to approval thereof, or from the amount of any cap set under a resolution having the same purpose and that may replace it while the 18th resolution is still valid.

Shareholders would have preferential subscription rights to the shares and securities that would be issued under this delegation proportional to the number of shares that they hold, such rights being detachable and tradeable from the second business day prior to the start of the subscription period and until the second business day prior to the close of the subscription period, in accordance with Articles L. 225-132 and R. 225-117-1 of the French Commercial Code.

The Management Board would also have the power to grant shareholders the right to subscribe for additional shares or, as applicable, securities to be issued by the Company, so that shareholders can subscribe for a number of securities in excess of the fixed number for which they are entitled to subscribe, in the event that subscriptions for the fixed number of shares do not cover the full amount of the capital increase.

This new delegation would cancel the authorization granted under the 23rd resolution approved by the combined general shareholders' meeting on May 18, 2018 in respect of the unused portion.

Delegation of authority to be granted to the Management Board to issue shares or securities without preferential subscription rights giving immediate or future access to the Company's share capital (19th, 20th and 21st resolutions)

The purpose of the 19th and 20th resolutions is to ask you to replace the existing delegations that allow the Management Board **to issue, by way of a public offering or private placement, without preferential subscription rights, common shares or securities giving immediate or future access to a portion of the Company's capital** with new delegations of authority of the same type under the terms and conditions described below. The preferential subscription rights attached to the shares and securities issued pursuant to these delegations would be canceled and the Management Board could grant shareholders a **priority right to subscribe**; this subscription priority would not give rise to the creation of transferable rights but could be exercised on both an irreducible and reducible basis.

As indicated above, the cancellation of preferential subscription rights typically gives the Board more flexibility to act on suitable market opportunities.

Furthermore, the cancellation of preferential subscription rights may:

> allow for the issue of shares as consideration for contributions made as part of a public exchange offering (whether on a principal or subsidiary basis) initiated by the Company for the securities of another company listed on a regulated market of a State that is party to the Agreement on the European Economic Area or is a member of the Organisation for Economic Co-operation and Development, in accordance with Article L. 225-148 of the French Commercial Code; and

> allow for transactions to be performed as part of a private placement, i.e., as part of an offer intended exclusively for persons who provide third-party portfolio management investment services to qualified investors or a small group of investors, provided that these investors are acting on their own behalf. This type of investment, which involves a simpler procedure, would allow the Company to be more reactive to market opportunities and raise funds quickly, if necessary.

To this end, and in accordance with the recommendation issued by the AMF on July 6, 2009, two separate resolutions will be submitted for your approval allowing you to vote firstly on capital transactions through public offerings (19th resolution) and secondly on capital transactions through private placements in the context of offers intended exclusively for qualified investors or a small group of investors acting on their own behalf, up to a limit of **10% of the share capital** (as at the transaction date) (20th resolution).

We ask that you maintain the maximum nominal amount for transactions related to public offerings that may be decided by the Management Board without preferential subscription rights pursuant to the 19th resolution at **€22 million (i.e., approximately 10% of the share capital as at December 31, 2019)**, it being specified that this amount will be increased by the par value of common Company shares that may be issued in connection with adjustments made to preserve the rights of holders of securities giving access to capital, in accordance with relevant legal, regulatory and, where applicable, contractual provisions.

It should be noted that the amount of **€22 million would be the aggregate nominal amount of the capital increases without preferential subscription rights** that may be carried out by the Company under the 19th and 20th resolutions, subject to approval thereof, and/or, if applicable, all other resolutions with the same purpose that may replace them while those resolutions are valid. Furthermore, the nominal amount of the transactions carried out pursuant to the 19th and 20th resolutions would be deducted from the overall cap of €110 million stipulated in the 26th resolution below, subject to approval thereof, or from the amount of the cap that may be stipulated in any other resolution having the same purpose and that may replace it while the 19th and 20th resolutions are still valid.

The maximum par value of debt security issues giving access to the capital that may be carried out under the delegations of authority referred to in the 19th and 20th resolutions would be capped at **€1 billion** and would also be deducted from the €1 billion overall cap stipulated in the 26th resolution below, subject to approval thereof, or the amount of the cap that may be stipulated in any other resolution having the same purpose and that may replace that resolution while it is still valid.

The issue price for the securities would be set in accordance with the laws and regulations prevailing at the time of the issue, i.e., as at the date of the general shareholders' meeting, at a price at least equal to the weighted average of the share price over the last three trading days preceding the start of the public offering, less any discount up to a maximum of 10%.

However, pursuant to the 21st resolution submitted for your approval, and subject to the adoption thereof and of the 19th and 20th resolutions, the Management Board could, in accordance with Article L. 225-136-1 of the French Commercial Code, set the issue price of the shares and securities issued under the 19th and 20th resolutions and/or any other resolutions having the same purpose and that may replace them while the resolutions concerned are still valid, up to a limit of 10% of the Company's share capital per 12-month period.

Each of these two delegations of authority allowing for an increase in the Company's share capital without preferential subscription rights under the 19th and 20th resolutions would be granted for a period of **26 months**. The authorization granted to the Management Board to set the share issue price for the capital increases resulting from the 19th and 20th resolutions would be granted for the same period as those delegations of authority, i.e., **26 months**.

Authorization to be granted to the Management Board to increase the number of shares or other securities to be issued in the event of a capital increase, with or without preferential subscription rights (22nd resolution)

Under the 22nd resolution, you are asked to grant the Management Board the authority to increase the number of shares or securities to be issued in the event of an increase in the Company's share capital, with or without preferential subscription rights, within the deadlines and limits stipulated by the regulations applicable on the day of the issue (i.e., as at the date of the general shareholders' meeting, within 30 days of the close of the initial issue subscription, and up to a limit of 15% of the initial issue) and at the same price as that adopted for the initial issue.

In the event of excess demand for subscriptions for capital increases, with or without preferential subscription rights, this delegation of authority would make it possible to increase the number of securities to be issued under the conditions and within the aforementioned limits set forth by law and in any event not to exceed the cap applicable to this initial issue resulting from the 18th, 19th and 20th resolutions above, or any other resolutions having the same purpose and that may replace those resolutions while the delegations of authority concerned are still valid.

The nominal amount of any increase in the Company's capital carried out under this delegation would be deducted from the overall cap stipulated in the 26th resolution below, subject to approval thereof, or the amount of any caps set under a resolution having the same purpose and that may replace it.

This authorization granted to the Management Board to issue additional shares or securities, with or without preferential subscription rights, in the event of a capital increase under the 18th, 19th and 20th resolutions, would be granted for a period identical to the period of these delegations of authority, i.e., 26 months.

Note that the new financial delegations granted under the 17th to 22nd resolutions would comply with customary practices related to the amount, cap, and period and, subject to approval thereof, would replace the delegations with the same purpose previously granted by the combined general shareholders' meeting on May 18, 2018. The Statutory Auditors' reports required by the laws or regulations relating to these delegations of authority have been made available to shareholders within the legal deadlines.

In accordance with applicable laws and regulations, if the Management Board uses one or more of the delegations provided for under the 17th to 22nd resolutions, your Management Board will report to you, at the next ordinary general shareholders' meeting following the use of said delegation(s), on the final terms and conditions of the transactions concerned and their impact on the position of holders of capital securities or other securities giving access to capital in the event that preferential subscription rights are canceled.

Lastly, you are asked to grant the Management Board the appropriate authority to implement these delegations, with the authority to further delegate such powers in accordance with the law.

If you approve of these proposals, we ask that you pass the resolutions relating thereto.

23rd resolution

Authorization to be granted to the Management Board to increase the Company's share capital by issuing shares and/or securities giving access to the share capital as consideration for contributions in kind outside of a public exchange offer (23rd resolution)

Under the 23rd resolution, the Management Board asks that you renew the authorization granted to it at the general shareholders' meeting on May 18, 2018 to **issue shares and/or any securities giving access to the Company's share capital, as consideration for contributions in kind** whenever the provisions in Article L. 225-148 of the French Commercial Code related to capital increases as consideration for securities contributed as part of a public exchange offer are not applicable. This option would be available for a period of **26 months and would be limited to 10% of the share capital** as at the issue date, it being specified that the nominal amount of the capital increases that may be carried out pursuant to this delegation would be deducted from the cap of €22 million referred to in the 19th resolution on capital increases without preferential subscription rights and from the overall cap for issues stipulated in the 26th resolution of this general shareholders' meeting, subject to approval thereof, or the amount of any cap set under a resolution having the same purpose and that would replace them while this delegation of authority is still valid.

We remind you that if this delegation of authority is implemented, an auditor would be asked to verify the consistency and value of the contributions and, where applicable, the terms and conditions of the consideration for the contribution, i.e., the number of new shares that would be issued by the Company in consideration for the contribution it is receiving.

24th and 25th resolutions

Delegations of authority to be granted to the Management Board to increase the share capital for employees and certain categories of international employees without preferential subscription rights

Under the 24th resolution, the Management Board asks you to terminate the current authorization granted under the 21st resolution of the general shareholders' meeting on May 23, 2019 used for the purpose of the "Elis for All" employee share ownership plan and to grant a new delegation of authority to the Management Board to increase the Company's share capital by issuing shares and/or other securities giving access to the Company's capital reserved for employees of the Company and affiliated companies as defined by Article L. 225-180 of the French Commercial Code and L. 3344-1 of the French Labor Code, subscribing directly or via one or more company mutual funds, provided that those employees are members of a Company savings plan. This delegation will be granted for a period of **26 months**.

Furthermore, in order for the Management Board to roll out an international employee share ownership plan under the best possible conditions, the Management Board asks that you, under the 25th resolution, also terminate the delegation of authority granted by the general shareholders' meeting on May 23, 2019 under the 22nd resolution to increase the Company's share capital for the benefit of employees or categories of employees based outside France that was also used for the purpose of the "Elis for All" plan, and to replace it with a new delegation of authority for a further period of **18 months** as from this general shareholders' meeting. This delegation of authority would give employees or categories of employees of the Group based outside France the option to subscribe for Elis shares under terms and conditions tailored to local circumstances.

In accordance with the French Labor Code, under the 24th resolution, we ask that you make the price of the new shares or securities giving access to the share capital to be issued equal to the average of the prices quoted for the Company's shares on the Euronext Paris market for the 20 trading days preceding the date of the Management Board's decision setting the opening date for the subscription period for members of a Company or Group savings plan (or similar plan), less the maximum discount authorized by the regulations in force on the day the price is determined by the Management Board, i.e., 30%. You are also asked to increase this discount to 40% if the plan provides for a lock-up period longer than 10 years in accordance with Articles L. 3332-25 and L. 3332-26 of the French Labor Code. We ask that you grant the Management Board the authority to set the final price for the capital increase decided in this manner.

You are also asked to expressly authorize the Management Board to reduce or cancel the aforementioned discount, within statutory or regulatory limits, if it considers such action to be advisable in order to account for locally applicable legal, accounting, tax and benefits procedures.

Under the 25th resolution, we ask you to decide that the issue price for the new shares will be determined based on the same terms and conditions as the shares that would be issued pursuant to the 24th resolution, and/or in accordance with the methods for determining the subscription price of the Company's shares, taking into account the specific arrangements for an offer of Company shares that would be made as part of a share ownership plan governed by foreign law.

The general shareholders' meeting is therefore asked, under the 24th and 25th resolutions, to grant the Management Board the authority to increase the Company's share capital in one or more installments up to a limit of **€5 million** (nominal amount), i.e., approximately 2% of the Company's share capital as at December 31, 2019. This cap applies to both the 24th and 25th resolutions and is independent of those set in the 26th resolution.

Note that the vote on these resolutions requires shareholders to expressly waive their preferential subscription rights to the new shares to be issued so that the subscription for those new shares can be reserved for employees members of the Company's savings plan. To that end, we ask that you delegate the task of approving the list of beneficiaries to your Management Board.

In accordance with Article 20 of the Company's bylaws, these draft resolutions regarding capital increases, without preferential subscription rights, reserved for employees and certain categories of international employees were submitted for prior approval to the Supervisory Board, which voted thereon at its meeting on March 3, 2020.

26th resolution

Overall limits on the amount of issues to be carried out under the 18th, 19th, 20th, 22nd and 23rd resolutions

Under the 26th resolution, in addition to the individual caps specified in the 18th, 19th, 20th, 22nd and 23rd resolutions, issues that may be decided on in accordance with said resolutions would be capped based on the overall limits described below:

> the maximum aggregate nominal amount of issues that may be made directly or through debt securities or other securities may not exceed **€110 million** (i.e., approximately 50% of the amount of the share capital as at December 31, 2019); and

> the maximum aggregate nominal amount of issues of debt securities that may be decided on would be €1 billion.

We encourage you to approve the 26th resolution.

27th resolution

Authorization for the Management Board to grant bonus Company shares to employees and/or corporate officers of the Company or a Group company

Under the 27th resolution, you are asked to authorize the Management Board to grant existing or future bonus shares of the Company to eligible employees or corporate officers of the Company or affiliated companies under the conditions referred to in Article L. 225-197-2 of the French Commercial Code or to certain categories thereof. The purpose of this authorization is to involve corporate officers and employees more closely in the Group's economic performance and to retain the Group's talent to meet the objectives set forth in the compensation policy established by the Supervisory Board.

The delegation previously granted to the Management Board by the general shareholders' meeting on May 27, 2016, which has been used several times, expired on July 26, 2019. Details of grants made under this authorization are included in Note 5.4 to the 2019 consolidated financial statements (see chapter 6 "Financial statements for the year ended December 31, 2019" in the 2019 universal registration document). The Management Board also reports on the grants made during the 2019 financial year in its special report prepared in accordance with the provisions of Article L. 225-197-4 of the French Commercial Code, which is available to you at the Company's registered office.

We ask that you cap the total number of bonus shares that may be granted under this authorization at 2.5% of the Company's share capital as at the day of the Management Board's grant decision, it being specified that the number of shares that may be granted to executive corporate officers would be limited to 0.6% of the share capital and would be deducted from this cap of 2.5%. The shares concerned would be shares to be issued as part of a capital increase or existing shares previously bought by the Company under the share buyback programs authorized by the general shareholders' meeting.

The Management Board may make share acquisition contingent on performance conditions, it being specified that the terms and conditions for awarding performance shares to corporate officers will be determined under the compensation policy applicable to said corporate officers pursuant to Article L. 225-82-2 of the French Commercial Code and will necessarily be subject to one or more performance conditions determined by the Supervisory Board at the time of the grant decision and assessed over at least three financial years. This means that the grant to each beneficiary could be zero, partial or total, based on the degree to which the targets, as defined by the share grant plan(s), are achieved.

It should also be noted that, pursuant to the compensation policy, at the time of each grant, the Supervisory Board will specify the number of shares that each executive corporate officer is required to hold in registered form until they step down from their duties.

More generally, the potential implementation of this authorization by the Management Board would be subject to the prior approval of the Supervisory Board, based on the recommendation of the Appointments, Compensation and Governance Committee, in accordance with the Company's bylaws.

If this authorization is implemented, the shares would vest at the end of a period of at least two years, except in the case of Executive Committee members (including Management Board members) for whom the vesting period may not be less than three years. It is also hereby specified that, given that the vesting period for all or some of one or more share grants would be at least two years, the Management Board would be authorized not to impose any lock-up period for the shares concerned.

This authorization would be granted for a period of **38 months** as from the date of the general shareholders' meeting.

If you approve of these proposals, we ask that you pass the 27th resolution relating thereto.

28th resolution

Authorization to be granted to the Management Board to reduce the share capital

The purpose of this resolution is to renew the delegation of authority granted to the Management Board by the general shareholders' meeting on May 23, 2019 to reduce the share capital by canceling any number of treasury shares held by the Company after implementing the share buyback authorization submitted for your approval under the 16th resolution of this general shareholders' meeting. In accordance with applicable law, only **10% of the total number of shares comprising the share capital may be cancelled per 24-month period**.

This authority is granted for a period of **18 months** from the date of the general shareholders' meeting, and the adoption of this resolution immediately terminates the unused portion of the delegation of authority previously granted for the same purpose to the Management Board by the general shareholders' meeting on May 23, 2019.

Note that, in accordance with Article 20 of the Company's bylaws, this draft resolution on reducing capital by canceling shares was submitted for prior approval to the Supervisory Board, which voted thereon at its meeting on March 3, 2020.

29th to 31st resolutions

Amendments to be made to the Company's bylaws

Under the 29th to 31st resolutions, the general shareholders' meeting is asked to amend the Company's bylaws to bring them in line with applicable amended regulations, including Law no. 2019-486 of May 22, 2019 on business growth and transformation, known as the "Pacte Law," and Law no. 2019-744 of July 19, 2019 to simplify, clarify and update corporate law.

You are therefore asked under the 29th resolution to amend Article 17 of the Company's bylaws on the composition of the Supervisory Board to bring it in line with the applicable employee representation regulations provided for in Articles L. 225-79-2 and L. 225-71 of the French Commercial Code and amended by the Pacte Law, which (i) amended the threshold beyond which a second member representing employees must be appointed to the Supervisory Board, and (ii) strengthened the requirements for appointing employee shareholder representatives to the Supervisory Board.

Accordingly, whenever the Supervisory Board has more than eight members (versus twelve previously), two employee representative members must now be appointed. If the number of Supervisory Board members is below eight, one employee representative member must be appointed to the Board.

In addition, as the Pacte Law eliminated the exemption from the requirement to appoint employee shareholder representatives to the Supervisory Board if an employee representative appointed by the company mutual fund (FCPE) was already serving on the Board, we are also asking that you update this same Article 17 of the bylaws with this legal amendment.

The Pacte Law introduced the possibility for the Supervisory Board to make certain decisions by written consultation. We therefore propose under the 30th resolution that you provide the Board with this consultation option, which could be used in cases where members have trouble getting together quickly, and that you amend Article 19 of the bylaws accordingly. As exhaustive list of Board decisions that may be made by written consultation is provided by the law. They include the co-opting of new members to the Supervisory Board, the granting of guarantees, bringing the bylaws into compliance with legal and regulatory provisions, the relocation of the Company's registered office within the same regional department, and the convening of the general shareholders' meeting.

The general shareholders' meeting is also asked under the 31st resolution to amend the terminology of **Article 21** of the Company's bylaws so that they no longer contain any references to "directors' fees" ("jeton de présence") when referring to the compensation of Supervisory Board members, since the Pacte Law eliminated this term.

32nd resolution

Powers to carry out legal formalities

Lastly, we ask that you grant powers to carry out any formalities prescribed by law following this general shareholders' meeting.

* * *

We believe that the resolutions that will be submitted for your vote are in your Company's interests and conducive to the development of your Group's business.

We therefore ask that you vote in favor of these resolutions and we thank you for your trust.

The Management Board

DRAFT RESOLUTIONS

Resolutions within the authority of the ordinary general shareholders' meeting

First resolution

Approval of the parent company financial statements for the year ended December 31, 2019

The general shareholders' meeting, voting with the quorum and majority required for ordinary general shareholders' meetings, and having reviewed the Management Board's report, the Supervisory Board's observations and the Statutory Auditors' report on the parent company financial statements for the year ended December 31, 2019, approves the parent company financial statements for the year ended December 31, 2019 as presented and comprising the statement of financial position, the income statement, and the notes, and showing a net loss of €70,323,741.08.

The general shareholders' meeting also approves the transactions reflected in these financial statements and summarized in these reports.

Pursuant to the provisions of Article 223 quater of the French Tax Code, the general shareholders' meeting duly notes and approves the aggregate amount of expenses and charges referred to in Article 39-4 of said tax code for the year ended December 31, 2019 of €21,856.

Second resolution

Approval of the consolidated financial statements for the year ended December 31, 2019

The general shareholders' meeting, voting with the quorum and majority required for ordinary general shareholders' meetings, and having reviewed the Management Board's report, the Supervisory Board's observations and the Statutory Auditors' report on the consolidated financial statements for the year ended December 31, 2019, approves the consolidated financial statements for the year ended December 31, 2019 as presented and comprising the consolidated statement of financial position, the consolidated income statement, and the notes, prepared in accordance with Article L. 233-16 of the French Commercial Code, showing net income attributable to the owners of the parent company of €142 million.

The general shareholders' meeting also approves the transactions reflected in these financial statements and summarized in these reports.

Third resolution

Allocation of income for the financial year ended December 31, 2019

The general shareholders' meeting, voting with the quorum and majority required for ordinary general shareholders' meetings, and having reviewed the Management Board's report, the Supervisory Board's observations and the Statutory Auditors' report on the parent company financial statements for the year ended December 31, 2019, on the Management Board's recommendation, decides to:

> allocate the net loss for the financial year ended December 31, 2019, which amounts to €70,323,741.08, to the "Accumulated deficit" account, which will have a negative balance of €70,250,112.19 after allocation;

> clear the entire accumulated deficit by charging it to additional paid-in capital.

In accordance with Article 243 bis of the French Tax Code, it should be noted that no dividend was paid during the previous three financial years ended December 31, 2016, 2017 and 2018.

Fourth resolution

Approval of the regulated agreements referred to in Articles L. 225-86 *et seq*. of the French Commercial Code

The general shareholders' meeting, voting with the quorum and majority required for ordinary general shareholders' meetings, and having reviewed the Management Board's report, the Supervisory Board's observations and the Statutory Auditors' special report on the agreements referred to in Articles L. 225-86 *et seq*. of the French Commercial Code, approves the contents of the aforementioned special report of the Statutory Auditors in its entirety, pursuant to Article L. 225-88 of the French Commercial Code and the agreements referred to therein, entered into and authorized during the financial year ended December 31, 2019, and duly notes the information on regulated agreements entered into during previous financial years that were previously authorized and approved by the general shareholders' meeting and that remained in force during financial year 2019.

Fifth resolution

Appointment of Fabrice Barthélémy as a member of the Supervisory Board

The general shareholders' meeting, voting with the quorum and majority required for ordinary general shareholders' meetings, and having reviewed the Management Board's report and the Supervisory Board's observations, approves the appointment of Fabrice Barthélémy as a new member of the Supervisory Board for a four-year term in accordance with Article 17 of the Company's bylaws, i.e., until the general shareholders' meeting called in 2024 to approve the financial statements for the year ending December 31, 2023.

Sixth resolution

Appointment of Amy Flikerski as a member of the Supervisory Board

The general shareholders' meeting, voting with the quorum and majority required for ordinary general shareholders' meetings, and having reviewed the Management Board's report and the Supervisory Board's observations, approves the appointment of Amy Flikerski as a new member of the Supervisory Board for a four-year term in accordance with Article 17 of the Company's bylaws, i.e., until the general shareholders' meeting called in 2024 to approve the financial statements for the year ending December 31, 2023.

Seventh resolution

Approval of the compensation policy applicable to the chairman of the Supervisory Board for the year ending December 31, 2020

The general shareholders' meeting, voting with the quorum and majority required for ordinary general shareholders' meetings, and having reviewed the Management Board's report and the Supervisory Board's report on corporate governance provided for in Article L. 225-68 of the French Commercial Code and attached to the management report describing the compensation policy for corporate officers, namely the information relating to the corporate officers as a whole and to each corporate officer individually, as well as the amendment to said policy by the Supervisory Board on April 27, 2020 detailed in the supplement to the Supervisory Board's report on corporate governance, approves, in accordance with Articles L. 225-82-2 and R. 225-56-1 of the French Commercial Code, the compensation policy applicable to the chairman of the Company's Supervisory Board for the year ending December 31, 2020, as described in the Supervisory Board's report on corporate governance attached to the management report and presented in chapter 2 "Corporate governance" of the Company's 2019 universal registration document and the supplement to this report outlining the amendment to the policy.

Eighth resolution

Approval of the compensation policy applicable to members of the Supervisory Board for the year ending December 31, 2020

The general shareholders' meeting, voting with the quorum and majority required for ordinary general shareholders' meetings, and having reviewed the Management Board's report and the Supervisory Board's report on corporate governance provided for in Article L. 225-68 of the French Commercial Code and attached to the management report describing the compensation policy for corporate officers, namely the information relating to the corporate officers as a whole and to each corporate officer individually, as well as the amendment to said policy by the Supervisory Board on April 27, 2020 detailed in the supplement to the Supervisory Board's report on corporate governance, approves, in accordance with Articles L. 225-82-2 and R. 225-56-1 of the French Commercial Code, the compensation policy applicable to members of the Company's Supervisory Board for the year ending December 31, 2020, as described in the Supervisory Board's report on corporate governance attached to the management report and presented in chapter 2 "Corporate governance" of the Company's 2019 universal registration document and the supplement to this report outlining the amendment to the policy.

Ninth resolution

Approval of the compensation policy applicable to the chairman of the Management Board for the year ending December 31, 2020

The general shareholders' meeting, voting with the quorum and majority required for ordinary general shareholders' meetings, and having reviewed the Management Board's report and the Supervisory Board's report on corporate governance provided for in Article L. 225-68 of the French Commercial Code and attached to the management report describing the compensation policy for corporate officers, namely the information relating to the corporate officers as a whole and to each corporate officer individually, as well as the amendment to said policy by the Supervisory Board on April 27, 2020 detailed in the supplement to the Supervisory Board's report on corporate governance, approves, in accordance with Articles L. 225-82-2 and R. 225-56-1 of the French Commercial Code, the total compensation policy applicable to the chairman of the Company's Management Board for the year ending December 31, 2020, as described in the Supervisory Board's report on corporate governance attached to the management report and presented in chapter 2 “Corporate governance” of the Company’s 2019 universal registration document and the supplement to this report outlining the amendment to the policy.

Tenth resolution

Approval of the compensation policy applicable to members of the Management Board for the year ending December 31, 2020

The general shareholders’ meeting, voting with the quorum and majority required for ordinary general shareholders’ meetings, and having reviewed the Management Board’s report and the Supervisory Board’s report on corporate governance provided for in Article L. 225-68 of the French Commercial Code and attached to the management report describing the compensation policy for corporate officers, namely the information relating to the corporate officers as a whole and to each corporate officer individually, as well as the amendment to said policy by the Supervisory Board on April 27, 2020 detailed in the supplement to the Supervisory Board’s report on corporate governance, approves, in accordance with Articles L. 225-82-2 and R. 225-56-1 of the French Commercial Code, the compensation policy applicable to members of the Management Board for the financial year ending December 31, 2020, as described in the Supervisory Board’s report on corporate governance attached to the management report and presented in chapter 2 “Corporate governance” of the Company’s 2019 universal registration document and the supplement to this report outlining the amendment to the policy.

Eleventh resolution

Approval of the information referred to in Article L. 225-37-3, I of the French Commercial Code on compensation <u>paid during the 2019 financial year or awarded for the 2019 financial year</u> to all corporate officers by virtue of their tenure on the Supervisory Board or the Management Board

The general shareholders’ meeting, voting with the quorum and majority required for ordinary general shareholders’ meetings, and having reviewed the Supervisory Board’s report on corporate governance referred to in Article L. 225-68 of the French Commercial Code, approves, pursuant to Article L. 225-100, II of the French Commercial Code, the information referred to in Article L. 225-37-3, I of the French Commercial Code on compensation paid during the 2019 financial year or awarded for the 2019 financial year to all corporate officers by virtue of their tenure on the Supervisory Board or Management Board, as such information appears in the report on corporate governance attached to the management report, presented in chapter 2 “Corporate governance” of the Company’s 2019 universal registration document.

Twelfth resolution

Approval of the fixed, variable and exceptional elements of total compensation and benefits of any kind paid or awarded to Thierry Morin, Chairman of the Supervisory Board, for the financial year ended December 31, 2019

The general shareholders’ meeting, voting with the quorum and majority required for ordinary general shareholders’ meetings, and having reviewed the Supervisory Board’s report on corporate governance attached to the management report, approves, pursuant to Article L. 225-100, III of the French Commercial Code, the fixed, variable and exceptional elements of total compensation and benefits of any kind paid or awarded to **Thierry Morin** in his capacity as Chairman of the Supervisory Board for the financial year ended December 31, 2019, as described in the Supervisory Board’s report on corporate governance attached to the management report and presented in chapter 2 “Corporate governance” of the Company’s 2019 universal registration document.

Thirteenth resolution

Approval of the fixed, variable and exceptional elements of total compensation and benefits of any kind paid or awarded to Xavier Martiré, Chairman of the Management Board, for the financial year ended December 31, 2019

The general shareholders’ meeting, voting with the quorum and majority required for ordinary general shareholders’ meetings, and having reviewed the Supervisory Board’s report on corporate governance attached to the management report, approves, pursuant to Articles L. 225-100, III of the French Commercial Code, the fixed, variable and exceptional elements of total compensation and benefits of any kind paid or awarded to **Xavier Martiré** in his capacity as Chairman of the Management Board for the financial year ended December 31, 2019, as described in the Supervisory Board’s report on corporate governance attached to the management report and presented in chapter 2 “Corporate governance” of the Company’s 2019 universal registration document.

Fourteenth resolution

Approval of the fixed, variable and exceptional elements of total compensation and benefits of any kind paid or awarded to Louis Guyot, member of the Management Board, for the financial year ended December 31, 2019

The general shareholders' meeting, voting with the quorum and majority required for ordinary general shareholders' meetings, and having reviewed the Supervisory Board's report on corporate governance attached to the management report, approves, pursuant to Articles L. 225-100, III of the French Commercial Code, the fixed, variable and exceptional elements of total compensation and benefits of any kind paid or awarded to **Louis Guyot** in his capacity as a member of the Management Board for the financial year ended December 31, 2019, as described in the Supervisory Board's report on corporate governance attached to the management report and presented in chapter 2 "Corporate governance" of the Company's 2019 universal registration document.

Fifteenth resolution

Approval of the fixed, variable and exceptional elements of total compensation and benefits of any kind paid or awarded to Matthieu Lecharny, member of the Management Board, for the financial year ended December 31, 2019

The general shareholders' meeting, voting with the quorum and majority required for ordinary general shareholders' meetings, and having reviewed the Supervisory Board's report on corporate governance attached to the management report, approves, pursuant to Articles L. 225-100, III of the French Commercial Code, the fixed, variable and exceptional elements of total compensation and benefits of any kind paid or awarded to **Matthieu Lecharny** in his capacity as member of the Management Board for the financial year ended December 31, 2019, as described in the Supervisory Board's report on corporate governance attached to the management report and presented in chapter 2 "Corporate governance" of the Company's 2019 universal registration document.

Sixteenth resolution

Authorization to be granted to the Management Board to trade in the Company's shares

The general shareholders' meeting, voting with the quorum and majority required for ordinary general shareholders' meetings, having reviewed the Management Board's report and the Supervisory Board's observations, authorizes the Management Board, with the option to further delegate such authority, in accordance with the provisions of Articles L. 225-209 *et seq.* of the French Commercial Code, European Regulation No. 596/2014 of April 16, 2014 on market abuse (the **Market Abuse Regulation or "MAR"**), Commission Delegated Regulation (EU) No. 2016/1052 of March 8, 2016, and Articles 241-1 *et seq.* of the General Regulation of the AMF, to buy back the Company's shares directly or through a representative, in one or more installments, at its sole discretion, and within the limits set forth below.

Shares may be purchased for any purpose permitted by the MAR and by law or that might be authorized by law, French or European regulations or the AMF, and for the following purposes in particular:

- to increase share liquidity under a liquidity agreement consistent with the standard agreement issued by the French Financial Markets Association (AMAFI), as amended and published on January 15, 2019, using an investment services provider as intermediary;
- to honor obligations deriving from the exercise of rights attached to securities issued by the Company or by one of its subsidiaries entitling the holder, through conversion, exercise, redemption, exchange, presentation of a warrant or any other means, immediately or in the future, to the grant of shares of the Company, in accordance with applicable regulations;
- to honor obligations related to stock option plans, the grant of bonus shares to employees and corporate officers, the grant or transfer of shares to employees as part of the Company's expansion-related profit sharing plan, employee share ownership or company savings plans, and any other forms of share grant, allotment, sale or transfer to employees and corporate officers of the Company or Group, and to carry out any hedging transactions related to these transactions, as provided by law;
- to cancel any shares acquired under the conditions provided for in the 28th resolution, subject to the adoption thereof;
- to hold all or part of the shares acquired for subsequent reintroduction to the market or for use as payment for potential acquisitions, contributions, mergers or demergers in accordance with recognized market practices and applicable regulations; and
- more generally, to carry out any other transaction that is permitted or that might be authorized in the future by the laws or regulations in force or by the AMF.

The acquisition, disposal, transfer and exchange of these shares may be carried out at any time, excluding periods of tender offers for the Company's share capital, unless authorized in advance by the general shareholders' meeting, and by all available means, on any market, off market, over the counter, including the purchase or sale of blocks of shares, the use of derivative financial instruments or warrants or securities giving access to shares of the Company, or through the implementation of options strategies and, where applicable, through any third parties acting on behalf of the Company in accordance with the provisions of the last paragraph of Article L. 225-206 of the French Commercial Code.

The general shareholders' meeting sets the maximum purchase price at €30 per share (excluding acquisition-related costs) or the equivalent value thereof on the same date in any other currency; in the event of capital transactions, particularly capital increases by issuing shares with preferential subscription rights or by capitalizing reserves, profits or additional paid-in capital followed by the creation and grant of bonus shares, stock splits or reverse stock splits, the price indicated above may be adjusted accordingly by the Management Board.

The total maximum amount allocated to the share buyback program may not exceed €350 million.

The number of shares that may be purchased over the course of the program may not exceed 10% of the total number of shares comprising the share capital, i.e., 22,129,779 shares with a par value of €1 each as at December 31, 2019, it being stated that:

i) this limit applies to an amount of the Company's share capital, which will be adjusted, as necessary, to take into account any transactions that affect it subsequent to this general shareholders' meeting;

ii) when shares are bought back to increase the liquidity of the Company's shares, under the terms set forth above, the number of shares used to calculate the aforementioned 10% limit corresponds to the number of shares bought, less the number of shares resold within the term of this authorization, in accordance with the provisions of Article L. 225-209 paragraph 2 of the French Commercial Code; and

iii) the number of shares that the Company holds directly or indirectly at any time may not exceed 10% of the shares comprising the Company's capital as at the date in question, in accordance with the provisions of Article L. 225-210 of the French Commercial Code.

This authorization is granted for a maximum period of **18 months** from this general shareholders' meeting, and the adoption of this resolution terminates with immediate effect the authorization granted by the general shareholders' meeting on May 23, 2019 in its 20th resolution.

The general shareholders' meeting grants full powers to the Management Board, with the option to further delegate such powers as permitted by law, to implement this authorization, specify its terms and approve its conditions where necessary, place any type of share trading order on any market, enter into any agreement, prepare any documentation, carry out any formalities and declarations with any bodies, allocate or reallocate shares purchased for the various purposes provided by applicable laws and regulations, and more generally take all necessary and appropriate measures to execute the decisions made under this resolution.

The general shareholders' meeting duly notes that, should the Management Board make use of this authorization, it will give the shareholders information relating to the implementation of this buyback program in the report referred to in Article L. 225-100 of the French Commercial Code and in accordance with the provisions of Article L. 225-211 paragraph 2 of said Code.

Resolutions within the authority of the extraordinary general shareholders' meeting

Seventeenth resolution

Delegation of authority to be granted to the Management Board to increase the share capital through the capitalization of reserves, premiums, profits or any other sums that may be capitalized

The general shareholders' meeting, convening for an extraordinary session and voting with the quorum and majority required for ordinary general shareholders' meetings, having reviewed the Management Board's report and the Supervisory Board's observations, noting that the share capital is fully paid-up, and in accordance with the provisions of the French Commercial Code and especially Articles L. 225-129, L. 225-129-2, L. 225-129-4 and L. 225-130 thereof:

1. Delegates authority to the Management Board, for a period of **26 months** from this general shareholders' meeting, with the option to further delegate such authority as provided by law and the Company's bylaws, to increase the share capital, in one or more installments, on its own initiative, in the proportions and at the times it deems appropriate, except during tender offer periods, by capitalizing, simultaneously or in successive installments, additional paid-in capital, reserves, profits or any other sums that may be capitalized, via the issue of new equity securities, an increase in the nominal value of existing equity securities, or a combination of both these methods.

2. Decides that the maximum amount of the capital increase that may be carried out may not exceed the total amount of the sums that may be capitalized, nor the cap of **€130 million** or the equivalent thereof, plus, if necessary, the nominal value of the additional shares to be issued to preserve the existing rights of holders of securities conferring entitlement to the Company's shares in accordance with prevailing laws, it being stated that this cap is independent and separate from the cap provided for in the 26th resolution of this general shareholders' meeting.

3. Decides that if the capital is increased through a bonus share grant, pursuant to the provisions of Article L. 225-130 of the French Commercial Code, fractional rights will not be transferable and the equity securities corresponding to fractional rights will be sold, it being stated that the proceeds of the sale will be allocated to the rights holders as provided by law.

4. Grants the Management Board full powers, with the option to further delegate such powers, to proceed with the aforementioned issues according to such procedures as it decides as provided by law, specifically to:

   - set the amount and the nature of the sums to be capitalized;
   - decide the dates, terms and conditions and other features of each issue;
   - establish the number of new shares to be issued or the amount by which the nominal value of existing shares comprising the share capital will be increased;
   - set the date, retroactively or otherwise, from which the new shares will have dividend rights or the effective date of the increase in the nominal value of the shares;
   - charge to one or more available reserve accounts the expenses, charges and fees relating to the capital increase and, where necessary, charge to one or more available reserve accounts the amounts necessary to increase the legal reserve to one tenth of the share capital following the capital increase;
   - determine the terms and conditions for preserving, as necessary, the rights of holders of securities giving access to capital in accordance with relevant legal, regulatory and, where applicable, contractual provisions; and
   - in general, enter into any agreements to ensure the successful completion or postponement of the planned transaction(s), take all necessary measures and carry out all legal formalities required for the financial servicing of the securities issued under this delegation of authority and for exercising the rights attached thereto, record the completion of each capital increase, amend the bylaws accordingly, request the admission to trading of the securities issued pursuant to this resolution wherever it sees fit, and, in general, take all necessary and appropriate measures.

Adoption of this resolution immediately terminates the unused portion of the authorization previously granted to the Management Board by the combined general shareholders' meeting on May 18, 2018 under its 22nd resolution.

Eighteenth resolution

Delegation of authority to be granted to the Management Board to issue shares or securities giving access, immediately or in the future, to the Company's share capital with preferential subscription rights

The general shareholders' meeting, voting with the quorum and majority required for extraordinary general shareholders' meetings, having reviewed the Management Board's report, the Supervisory Board's observations and the Statutory Auditors' report, having noted that the share capital is fully paid-up, and in accordance with Articles L. 225-129 *et seq*. and Articles L. 228-91 *et seq*. of the French Commercial Code:

1. Delegates authority to the Management Board, for a period of **26 months** from this general shareholders' meeting, with the option to further delegate such authority as provided by law and the Company's bylaws, to proceed with one or more increases in the Company's share capital, on its own initiative, in the proportions and at the times it deems appropriate, by issuing, both in France and abroad, in euros, foreign currencies or monetary units established by reference to several currencies, with preferential subscription rights:

   i) ordinary shares of the Company; and/or

   ii) any securities issued for consideration or free of charge, giving access in any way, immediately and/or in the future, to existing and/or future shares of the Company.

   It is stipulated that such shares and other securities may be subscribed for in euros or in any other currency (including any other unit of account established by reference to a set of currencies), either in cash or by offsetting due, liquid and payable debts, and that the issue of any securities convertible to preferred shares is precluded.

2. Decides that under this delegation of authority, the securities that might be issued may consist of debt instruments governed by the provisions of Article L. 228-91 *et seq*. of the French Commercial Code.

3. Decides to set the following limits on the amounts of issues authorized in the event of the Management Board uses this delegation of authority:

   - the maximum nominal amount of capital increases that might be carried out immediately or in the future pursuant to this delegation of authority may not exceed **€110 million (or nearly 50% of the share capital as at the date of this general shareholders' meeting)**, it being stated that:
   - this amount will be increased by the nominal amount of capital increases for ordinary shares to be issued where necessary to preserve, in accordance with the law and any contractual provisions, the rights of holders of securities or other rights giving access to equity in the Company; and
   - any capital increase carried out pursuant to this delegation of authority will be deducted from the overall cap set in the 26th resolution of this general shareholders' meeting, subject to approval thereof, or the amount of the cap set by a resolution of the same nature that might replace it while this delegation of authority remains valid;
   - the maximum nominal amount of debt securities or similar securities giving access to equity in the Company that might be issued pursuant to this delegation of authority is capped at €1 billion or the equivalent thereof in the case of issues in another currency, it being stated that any issue made pursuant to this delegation of authority will be deducted from the overall cap set in the 26th resolution of this general shareholders' meeting, subject to approval thereof, or the amount set by a resolution of the same nature that might replace it while this delegation of authority remains valid.

4. Decides that the Company's stock warrants may be issued by subscription offer or by a bonus issue to holders of existing shares. In the event of a bonus issue of stand-alone stock warrants, the Management Board will have the power to decide whether the fractional rights granted are transferable and whether the corresponding securities will be sold.

5. Notes that if securities convertible to new Company shares are issued pursuant to this resolution, this delegation of authority automatically entails, for the holders of these securities, a waiver by the shareholders of their preferential right to subscribe for the shares to which said securities confer immediate or future entitlement.

6. If the Management Board makes use of this delegation of authority, the general shareholders' meeting:

   - decides that the issue(s) will be reserved preferentially for shareholders who may subscribe for them as of right;
   - nevertheless gives the Management Board the option of granting shareholders the right to subscribe for a number of securities that exceeds the number they may subscribe for as of right, in proportion to their subscription rights and, in any event, up to the limit of the number they request;

- decides that, where subscriptions as of right and subscriptions for excess amounts, if any, do not absorb the entire issue of shares or securities as defined above, the Management Board may, as permitted by law and in the order of its choice, use one or more of the following options provided for in Article L. 225-134 of the French Commercial Code:
  - limit the amount of the capital increase to the amount of the subscriptions received, provided that these are equal to at least three quarters of the decided increase;
  - freely distribute some or all of the unsubscribed securities issued; or
  - offer some or all of the unsubscribed securities issued to the public, on the French and/or international market.

7. Grants full powers to the Management Board, with the option to further delegate such powers to its chairman or to one of its members as provided by law and the Company's bylaws, to proceed with the aforementioned issue according to the terms and conditions that it decides upon in accordance with the law, and specifically to:

- determine the conditions of the increase(s) in share capital and/or issue(s);
- determine the issue dates and procedures and the nature and form of the securities to be issued, which may be subordinated or unsubordinated, perpetual or fixed-term and, for issues of debt securities, their interest rate, term and their fixed or variable redemption price, with or without premium and amortization procedures;
- determine the number of shares and/or securities to be issued, as well as the terms and conditions thereof and especially their issue price, if applicable, the amount of the issue premium and the procedures for their payment in full;
- set the terms under which the Company may buy back or exchange, as necessary, and at any time or during specified periods, the securities issued or to be issued;
- determine, as applicable, the procedures for exercising the rights attached to the securities issued or to be issued and approve the date, retroactively or otherwise, from which the new shares will bear dividends, as well as any other conditions and procedures for carrying out the issue(s);
- suspend, if applicable, the exercise of rights attached to these securities for a maximum period of three months, in the cases and subject to the limits set forth in the applicable laws and regulations;
- determine the terms and conditions for preserving, as necessary, the rights of holders of securities giving access to capital in accordance with relevant legal, regulatory and, where applicable, contractual provisions;
- if necessary, modify the terms and conditions of the securities issued pursuant to this resolution, during the term of the securities concerned and in accordance with the relevant formalities;
- on its own initiative, charge the costs, expenses and fees of the capital increase(s) against the related premiums and, where applicable, deduct from this amount the sums necessary to increase the legal reserve to 10% of the Company's new capital after each increase; and
- in general, enter into any agreements, especially to ensure the successful completion or postponement of the planned transaction(s), take all necessary measures and carry out all legal formalities required for the financial servicing of the securities issued under this delegation of authority and for exercising the rights attached thereto, record the completion of each capital increase, amend the bylaws accordingly, request the admission to trading of the securities issued pursuant to this resolution wherever it sees fit, and, in general, take all necessary and appropriate measures.

8. Decides that the Management Board may not, without the prior authorization of the general shareholders' meeting, make use of this delegation of authority after a third party has filed a public tender offer for Elis's shares and until the end of the offer period.

Adoption of this resolution immediately terminates the unused portion of the authorization previously granted to the Management Board by the combined general shareholders' meeting on May 18, 2018 under its 23rd resolution.

Nineteenth resolution

Delegation of authority to be granted to the Management Board to proceed, <u>without preferential subscription rights</u> and by means of a public offer, or in the case of a public exchange offer, with the issue of shares or securities giving access, immediately or in the future, to the Company's share capital, with a priority subscription right for shareholders

The general shareholders' meeting, voting with the quorum and majority required for extraordinary general shareholders' meetings, having reviewed the Management Board's report, the Supervisory Board's observations and the Statutory Auditors' report, having noted that the share capital is fully paid-up, and in accordance with Articles L. 225-129, L. 225-129-2, L. 225-129-4, L. 225-131, L. 225-136, L. 225-148 and Articles L. 228-91 *et seq.* of the French Commercial Code:

1. Delegates authority to the Management Board, for a period of **26 months** from this general shareholders' meeting, with the option to further delegate such authority as provided by law and the Company's bylaws, to proceed with one or more increases in the Company's share capital, by means of a public offer, on one or more installments, on its own initiative, in the proportions and at the times it deems appropriate, by issuing, both in France and abroad, in euros, foreign currencies or monetary units established by reference to several currencies, without preferential subscription rights:

   i) ordinary shares of the Company; and/or

   ii) securities giving access, by any means, immediately or in the future, to a portion of the Company's equity and/or to the future allotment of debt securities.

   It is stipulated that such shares and securities may be subscribed for in euros or in any other currency (including any other unit of account established by reference to a set of currencies), either in cash or by offsetting payable, liquid debts, or by tendering securities to the Company that satisfy the criteria provided in Article L. 225-148 of the French Commercial Code for the purpose of a public exchange offer (on a principal or subsidiary basis), or an equivalent transaction or one having the same effect abroad according to applicable rules, initiated by the Company on the securities of a company whose shares are admitted to trading on one of the regulated markets referred to in the aforementioned Article L. 225-148 and that the issue of any securities convertible to preferred shares is precluded.

2. Decides that the maximum nominal amount of capital increases that might be carried out immediately or in the future pursuant to this delegation of authority may not **exceed €22 million (or 10% of the share capital as at the date of this general shareholders' meeting)**, it being stated that:

   - this amount represents the overall cap applicable to all Company capital increases (i) without preferential subscription rights that might be carried out pursuant to this delegation of authority and the delegations and authorizations conferred by the 20^{th} and 22^{nd} resolutions, and resulting from capital increases that might be carried out as consideration for contributions pursuant to the authority conferred by the 23^{rd} resolution below, subject to the approval thereof by this general shareholders' meeting and/or, if applicable, of any other resolutions with the same purpose that might replace them while this delegation of authority remains valid, the total amount of capital increases without preferential subscription rights resulting from the aforementioned authorities and authorizations therefore counting towards said cap;
   - this amount will be increased by the nominal amount of the Company's ordinary shares that might potentially be issued in connection with adjustments made to preserve the rights of holders of securities giving access to capital in accordance with relevant legal, regulatory, and, where applicable, contractual provisions, even where the shares are issued as consideration for securities tendered to the Company for the purpose of a public exchange offer, or an equivalent transaction or one having the same effect abroad according to the rules applicable thereto, on securities satisfying the criteria provided in Article L. 225-148 of the French Commercial Code;
   - the nominal amount of any capital increase carried out pursuant to this delegation of authority will be deducted from the overall cap of €110 million provided for in the 26^{th} resolution of this general shareholders' meeting, subject to approval thereof, or, where applicable, the amount of a cap set by a resolution having the same nature that might replace it while this delegation of authority remains valid;
   - the maximum nominal amount of debt securities giving access to capital that might be issued pursuant to this delegation of authority may not exceed a nominal amount of €1 billion or the equivalent amount in the case of issues in another currency referred to in the 26^{th} resolution of this general shareholders' meeting, it being stated that the nominal amount of issues of debt securities giving access to capital that might be carried out pursuant to this authority will be deducted from the cap of €1 billion provided for in the 18^{th} resolution of this general shareholders' meeting, subject to approval thereof, or, where applicable, the amount of a cap set by a resolution having the same nature that might replace it while this delegation of authority remains valid.

3. Decides to cancel preferential subscription rights for the shares and securities issued pursuant to this delegation of authority, it being stated that the Management Board will have the option to give shareholders, pursuant to paragraph 5 of Article L. 225-135 of the French Commercial Code, for all or part of the issue, during the period and according to the conditions that the Management Board will establish and applicable legal and regulatory provisions, a priority subscription period that will not give rise to the creation of transferable rights but may be exercised, where appropriate, both as of right and for excess amounts.
4. Duly notes and decides, as needed, that if securities convertible to new shares of the Company are issued, this delegation of authority will automatically entail, for the holders of the securities issued, an express waiver by shareholders of their preferential subscription rights to the shares to which the securities issued confer entitlement.
5. Decides that the amount of consideration payable or that may subsequently become payable to the Company for each of the shares issued or to be issued pursuant to this delegation of authority will be set in accordance with applicable laws and regulations (i.e., as at the date of this general shareholders' meeting, and in accordance with Article R. 225-119 of the French Commercial Code, a price at least equal to the weighted average price of the last three trading days preceding the start of the public offer, less a maximum discount of 10%, if necessary, and after adjusting for any difference between the dates from which the shares will have dividend rights). The issue price of the securities giving access to capital will be such that the sum immediately received by the Company, plus any sum it might subsequently receive, is at least equal to the issue price defined above for each share issued as a result of these other securities being issued.
6. Decides that if the subscriptions do not absorb the entire issue, the Management Board may exercise one of the following options in the order of its choice:
   - limit the amount of the issue concerned to the amount of the subscriptions received, provided that these are equal to at least three quarters of the initially decided issue;
   - freely allot some or all of the unsubscribed securities issued to the persons of its choice; or
   - offer to the public, on the French or international market, some or all of the unsubscribed securities issued.
7. Expressly authorizes the Management Board to use this delegation of authority, in whole or in part, as consideration for securities tendered to the Company for the purpose of a public exchange offer initiated by the Company on securities issued by any company that satisfies the criteria provided in Article L. 225-148 of the French Commercial Code, as provided in this resolution (except for the constraints relating to the issue price set forth in paragraph 5 above).
8. Decides that the Management Board will have full powers, with the option to further delegate such powers to its chairman or to one of its members as provided by law and the bylaws, to implement this delegation of authority, and in particular to:
   - determine the conditions of the increase(s) in share capital and/or issue(s);
   - determine the issue dates and procedures and the nature and form of the securities to be issued, which may be subordinated or unsubordinated, perpetual or fixed-term and, for issues of debt securities, their interest rate, term and their fixed or variable redemption price, with or without premium and amortization procedures;
   - determine the number of shares and/or securities to be issued, as well as the terms and conditions thereof and especially their issue price, if applicable, the amount of the issue premium and the procedures for their payment in full;
   - set the date, retroactively or otherwise, on which the securities issued pursuant to this resolution carry entitlement to dividends;
   - set the terms under which the Company may buy back or exchange, as necessary, and at any time or during specified periods, the securities issued or to be issued;
   - determine, as applicable, the procedures for exercising the rights attached to the securities issued or to be issued and approve the date, retroactively or otherwise, from which the new shares will bear dividends, as well as any other conditions and procedures for carrying out the issue(s);
   - suspend, if applicable, the exercise of rights attached to these securities for a maximum period of three months, in the cases and subject to the limits set forth in the applicable laws and regulations;
   - more specifically, in the event of issues of securities as consideration for securities tendered for the purpose of a public exchange offer, or an equivalent transaction or one having the same effect abroad according to the rules applicable thereto, initiated by the Company:
     - draw up the list of securities tendered for exchange;
     - set the terms and conditions of the issue, the exchange ratio and, where applicable, the amount of any balancing cash payment to be made; and set the terms and conditions of the issue for the purpose of a public exchange offer, a public tender offer or an exchange offer accompanied by a subsidiary public exchange offer or public tender offer, or an alternative public tender offer or exchange offer;

- set the terms and conditions for preserving, as necessary, the rights of holders of securities giving access to capital in accordance with relevant legal, regulatory, and, where applicable, contractual provisions;
- if necessary, modify the terms and conditions of the securities issued pursuant to this resolution, during the term of the securities concerned and in accordance with the relevant formalities;
- on its own initiative, charge the costs, expenses and fees of the capital increase(s) against the related premiums and, where applicable, deduct from this amount the sums necessary to increase the legal reserve to 10% of the Company's new capital after each increase; and
- in general, enter into any agreements, especially to ensure the successful completion or postponement of the planned transaction(s), take all necessary measures and carry out all legal formalities required for the financial servicing of the securities issued under this delegation of authority and for exercising the rights attached thereto, record the completion of each capital increase, amend the bylaws accordingly, request the admission to trading of the securities issued pursuant to this resolution wherever it sees fit, and, in general, take all necessary and appropriate measures.

9. Decides that the Management Board may not, without the prior authorization of the general shareholders' meeting, make use of this delegation of authority after a third party has filed a public tender offer for Elis's shares and until the end of the offer period.

Adoption of this resolution immediately terminates the unused portion of the authorization previously granted to the Management Board by the combined general shareholders' meeting on May 18, 2018 under its 24th resolution.

Twentieth resolution

Delegation of authority to be granted to the Management Board to issue shares and/or securities giving access, immediately or in the future, to the Company's share capital, without preferential subscription rights, for the purpose of an offer referred to in the first paragraph of Article L. 411-2 of the French Monetary and Financial Code

The general shareholders' meeting, voting with the quorum and majority required for extraordinary general shareholders' meetings, having reviewed the Management Board's report, the Supervisory Board's observations and the Statutory Auditors' report, having noted that the share capital is fully paid-up, and in accordance with the provisions of Articles L. 225-129 *et seq.*, especially Articles L. 225-129-2 and L. 225-136, and Article L. 228-91 *et seq.* of the French Commercial Code and Article L. 411-2 of the French Monetary and Financial Code:

1. Delegates authority to the Management Board, for a period of **26 months** from this general shareholders' meeting, with the option to further delegate such authority as provided by law and the Company's bylaws, to proceed with one or more increases in the Company's share capital, by means of an offer referred to in the first paragraph of Article L. 411-2 of the French Monetary and Financial Code and subject to the limit of 10% of the Company's share capital (as at the transaction date) in any given 12-month period, in one or more installments, on its own initiative, in the proportions and at the times it deems appropriate, by issuing, both in France and abroad, in euros, foreign currencies or monetary units established by reference to several currencies, without preferential subscription rights:

   i) ordinary shares of the Company; and/or

   ii) securities giving access, immediately or in the future, to a portion of the Company's capital and/or conferring entitlement to the future allotment of the Company's debt securities.

   It is stipulated that such shares and securities may be subscribed for in euros or in any other currency (including any other unit of account established by reference to a set of currencies), either in cash or by offsetting due and payable debts, and that the issue of any securities convertible to preferred shares is precluded.

2. Decides that the nominal amount of any capital increase carried out pursuant to this delegation of authority will be deducted from the cap of €22 million referred to in the 19th resolution of this general shareholders' meeting, subject to approval thereof, and/or, where applicable, the amount of a cap set by a resolution of the same nature that might replace it, and from the overall cap provided for in the 26th resolution of this general shareholders' meeting, subject to approval thereof, and/or, where applicable, the amount of a cap set by a resolution of the same nature that might replace it while this delegation of authority remains valid.

3. Decides that the maximum nominal amount of debt securities giving access to capital that might be issued pursuant to this delegation of authority may not exceed a nominal amount of €1 billion or the equivalent amount in the case of issues in another currency, it being stated that the nominal amount of issues of debt securities giving access to capital that might be carried out pursuant to this authority will be deducted from overall cap of €1 billion provided for in the 18th resolution of this general shareholders' meeting, subject to approval thereof, and/or, where applicable, the amount of a cap set by a resolution of the same nature that might replace it while this delegation of authority remains valid.

4. Decides to cancel preferential subscription rights to the shares and securities issued pursuant to this delegation of authority.

5. Duly notes and decides, as needed, that if securities giving access to the Company's capital are issued, this delegation of authority automatically entails, for the holders of the securities issued, an express waiver by shareholders of their preferential subscription rights to the shares to which the securities issued confer entitlement.
6. Decides that the amount of consideration payable or that may subsequently become payable to the Company for each of the shares issued or to be issued pursuant to this delegation of authority will be set in accordance with applicable laws and regulations (i.e., as at the date of this general shareholders' meeting, and in accordance with Article R. 225-119 of the French Commercial Code, at a price at least equal to the weighted average of the prices quoted for the last three trading days preceding the start of the public offer, less a maximum discount of 10%, if necessary, and after adjusting for any difference between the dates from which the shares will have dividend rights). The issue price of the securities giving access to capital will be such that the sum immediately received by the Company, plus any sum it might subsequently receive, is at least equal to the issue price defined above, for each share issued as a result of these other securities being issued.
7. Decides that if the subscriptions do not absorb the entire issue, the Management Board may exercise one of the following options in the order of its choice:
   - limit the amount of the issue concerned to the amount of the subscriptions received, provided that these are equal to at least three quarters of the initially decided issue;
   - freely allot some or all of the unsubscribed securities issued to the persons of its choice; or
   - offer to the public, on the French or international market, some or all of the unsubscribed securities issued.
8. Decides that the Management Board will have full powers, with the option to further delegate such powers to its chairman or to one of its members as provided by law and the bylaws, to implement this delegation of authority, and in particular to:
   - determine the conditions of the increase(s) in share capital and/or issue(s);
   - determine the issue dates and procedures and the nature and form of the securities to be issued, which may be subordinated or unsubordinated, perpetual or fixed-term and, for issues of debt securities, their interest rate, term and their fixed or variable redemption price, with or without premium and amortization procedures;
   - determine the number of shares and/or securities to be issued, as well as the terms and conditions thereof and especially their issue price, if applicable, the amount of the issue premium and the procedures for their payment in full;
   - set the date, retroactively or otherwise, on which the securities issued pursuant to this resolution carry entitlement to dividends;
   - set the terms under which the Company may buy back or exchange, as necessary, and at any time or during specified periods, the securities issued or to be issued;
   - determine, as applicable, the procedures for exercising the rights attached to the securities issued or to be issued and approve the date, retroactively or otherwise, from which the new shares will bear dividends, as well as any other conditions and procedures for carrying out the issue(s);
   - suspend, if applicable, the exercise of rights attached to these securities for a maximum period of three months, in the cases and subject to the limits set forth in applicable laws and regulations;
   - determine the terms and conditions for preserving, as necessary, the rights of holders of securities giving access to capital in accordance with relevant legal, regulatory and, where applicable, contractual provisions;
   - if necessary, modify the terms and conditions of the securities issued pursuant to this resolution, during the term of the securities concerned and in accordance with the relevant formalities;
   - on its own initiative, charge the costs, expenses and fees of the capital increase(s) against the related premiums and, where applicable, deduct from this amount the sums necessary to increase the legal reserve to 10% of the Company's new capital after each increase; and
   - in general, enter into any agreements, especially to ensure the successful completion or postponement of the planned transaction(s), take all necessary measures and carry out all legal formalities required for the financial servicing of the securities issued under this delegation of authority and for exercising the rights attached thereto, record the completion of each capital increase, amend the bylaws accordingly, request the admission to trading of the securities issued pursuant to this resolution wherever it sees fit, and, in general, take all necessary and appropriate measures.
9. Decides that the Management Board may not, without the prior authorization of the general shareholders' meeting, make use of this delegation of authority after a third party has filed a public tender offer for Elis's shares and until the end of the offer period.

Adoption of this resolution immediately terminates the unused portion of the authorization previously granted to the Management Board by the combined general shareholders' meeting on May 18, 2018 under its 25th resolution.

Twenty-first resolution

Authorization to be granted to the Management Board, in the event of the issue of shares and/or securities giving access, immediately or in the future, to the Company's share capital, without preferential subscription rights, to set the issue price, subject to a limit of 10% of the share capital

The general shareholders' meeting, voting with the quorum and majority required for extraordinary general shareholders' meetings, having reviewed the Management Board's report, the Supervisory Board's observations and the Statutory Auditors' report, and in accordance with paragraph 2 of Article L. 225-136(1) of the French Commercial Code:

1. Authorizes the Management Board, with the option to further delegate such authority as provided by law, for a period of **26 months** from this general shareholders' meeting, for each issue decided under the delegations of authority granted pursuant to the 19th and 20th resolutions submitted to this general shareholders' meeting, or, if applicable, any other resolutions with the same purpose that might replace them while the delegation of authority concerned remains valid, and subject to the limit of 10% of the Company's share capital (as at the transaction date) in any given 12-month period, to depart from the pricing conditions provided for in the aforementioned resolutions and to set the issue price of the shares and/or securities giving access immediately or in the future to capital according to the following terms and conditions:

   a) the issue price of the shares will be at least equal to the closing price of the Company's shares on the Euronext Paris market on the last trading day preceding the date on which the price is set, potentially less a discount of up to 5%;

   b) the issue price of the securities giving access immediately or in the future to capital will be such that, for each share issued as a result of those securities being issued, the sum immediately received by the Company, plus any sum it might subsequently receive, is at least equal to the amount referred to in paragraph a) above.

2. Decides that the Management Board will have full powers to implement this resolution under the conditions laid out in the resolution under which the issue is decided.

Adoption of this resolution immediately terminates the unused portion of the authorization previously granted to the Management Board by the combined general shareholders' meeting on May 18, 2018 under its 26th resolution.

Twenty-second resolution

Authorization to be granted to the Management Board to increase the number of shares or securities to be issued in the event of a capital increase with or without preferential subscription rights

The general shareholders' meeting, voting with the quorum and majority required for extraordinary general shareholders' meetings, having reviewed the Management Board's report, the Supervisory Board's observations and the Statutory Auditors' report, and in accordance with the provisions of Articles L. 225-135-1 and R. 225-118 of the French Commercial Code:

1. Authorizes the Management Board, for a period of **26 months** from this meeting, to increase the number of shares and/or securities to be issued in the event of an increase in the Company's share capital, carried out with or without preferential subscription rights pursuant to the preceding 18th, 19th and 20th resolutions, subject to approval thereof, or, where applicable, any other resolutions with the same purpose that might replace them while this authorization remains valid, within the time frames and limits provided for by the regulations applicable on the initial issue date (i.e., for reference, as at the date of this general shareholders' meeting, within 30 days of the closing of subscriptions and subject to the limit of 15% of the initial issue), at the same price as the initial issue, and within the limits of the caps mentioned in the resolution under which the initial issue is decided.

2. Decides that the nominal amount of capital increases and issues carried out pursuant to this authorization will be deducted from the caps provided for in the 18th, 19th and 20th resolutions of this general shareholders' meeting and in the 26th resolution of this general shareholders' meeting, subject to approval thereof, or, where applicable, the amount of a cap set under a resolution of the same nature that might replace them while this authority remains valid, subject to approval thereof by the general shareholders' meeting.

3. Duly notes that the Management Board has full powers to implement this delegation of authority or to further delegate it as provided by law and the Company's bylaws.

Adoption of this resolution immediately terminates the unused portion of the authorization previously granted to the Management Board by the combined general shareholders' meeting on May 18, 2018 under its 27th resolution.

Twenty-third resolution

Authorization to be granted to the Management Board to increase the Company's share capital by issuing shares or securities as consideration for contributions in kind (except in the case of a public exchange offer)

The general shareholders' meeting, voting with the quorum and majority required for extraordinary general shareholders' meetings, having reviewed the Management Board's report, the Supervisory Board's observations and the Statutory Auditors' report, and in accordance with the provisions of Articles L. 225-147 of the French Commercial Code:

1. Delegates authority to the Management Board, for a period of **26 months** from this general shareholders' meeting, with the option to further delegate such authority as provided by law and the Company's bylaws, and where the provisions of Article L. 225-148 of the French Commercial Code do not apply, to proceed with a capital increase and issue any securities giving access to capital (except for preferred shares), subject to the limit of 10% of its share capital as at the transaction date, as consideration for contributions in kind granted to the Company and consisting of equity securities or securities giving access to the Company's capital, it being stated that:

   - the nominal amount of any capital increase carried out pursuant to this authority will be deducted from the cap of €22 million referred to in the 19th resolution of this general shareholders' meeting applicable to capital increases with cancellation of preferential subscription rights in connection with a public offer or a private placement as provided in the 20th resolution of this general shareholders' meeting, subject to approval thereof, and/or, where applicable, the amount of a cap set by a resolution of the same nature that might replace it, and the overall cap provided in the 26th resolution of this general shareholders' meeting, subject to approval thereof, and/or, where applicable, the amount of a cap set by a resolution of the same nature that might replace it while this delegation of authority remains valid;
   - the aforementioned limits do not take into account any Company shares to be issued in connection with adjustments made to preserve the rights of holders of securities giving access to the Company's capital.

2. Duly notes that if this delegation of authority is used, the Management Board will base its decision on the report of one or more contribution auditors, as referred to in Article L. 225-147 of the French Commercial Code.

3. Decides, as needed, to cancel preferential subscription rights to the shares and/or securities giving access to capital issued pursuant to this delegation of authority for holders of equity securities or other securities giving access to capital that are the subject of the contributions in kind.

4. Decides that the Management Board will have full powers to this effect, in particular to:

   - determine, on the basis of the report of one or more contribution auditors, the valuation of the contributions and, where appropriate, the granting of special benefits and the value of these benefits;
   - decide on and establish the conditions of the capital increase(s) and/or issue(s) made as consideration for the contribution;
   - determine the nature and form of the securities to be issued;
   - set the terms under which the Company may buy back or exchange, as necessary, and at any time or during specified periods, the securities issued or to be issued;
   - determine, as applicable, the procedures for exercising the rights attached to the securities issued or to be issued and approve the date, retroactively or otherwise, from which the new shares will bear dividends, as well as any other conditions and procedures for carrying out the issue(s);
   - suspend, if applicable, the exercise of rights attached to these securities for a maximum period of three months, in the cases and subject to the limits set forth in applicable laws and regulations;
   - determine the terms and conditions for preserving, as necessary, the rights of holders of securities giving access to capital in accordance with relevant legal, regulatory and, where applicable, contractual provisions;
   - if necessary, modify the terms and conditions of the securities issued pursuant to this resolution, during the term of the securities concerned and in accordance with the relevant formalities;
   - at its sole discretion, charge the costs, expenses and fees of the capital increase(s) against the related premiums and, where applicable, deduct from this amount the sums necessary to increase the legal reserve to 10% of the new share capital after each increase;

– record the difference between the issue price of the new shares and their par value on the liabilities side of the statement of financial position in the "Additional paid-in capital" account, to which all shareholders will have rights, and, where appropriate, deduct from that additional paid-in capital all costs and fees incurred as a result of the authorized transaction, as well as any deduction from that additional paid-in capital, including the deduction of sums necessary for the full endowment of the legal reserve; and
– in general, enter into any agreements, especially to ensure the successful completion or postponement of the planned transaction(s), take all necessary measures and carry out all legal formalities required for the financial servicing of the securities issued under this delegation of authority and for exercising the rights attached thereto, record the completion of each capital increase, amend the bylaws accordingly, request the admission to trading of the securities issued pursuant to this resolution wherever it sees fit, and, in general, take all necessary and appropriate measures.

Adoption of this resolution immediately terminates the unused portion of the authorization previously granted to the Management Board by the combined general shareholders' meeting on May 18, 2018 under its 28th resolution.

Twenty-fourth resolution

Delegation of authority to be granted to the Management Board to increase the Company's share capital, without preferential subscription rights, <u>for employees who are members of a Company or Group savings plan</u>

The general shareholders' meeting, voting with the quorum and majority required for extraordinary general shareholders' meetings, in accordance with Articles L. 225-129, L. 225-129-2, L. 225-129-6 and L. 225-138-1 of the French Commercial Code and Articles L. 3332-1 and L. 3332-18 *et seq*. of the French Labor Code, and having reviewed the Management Board's report, the Supervisory Board's opinion and the Statutory Auditors' report:

1. Delegates authority to the Management Board, with the option to further delegate such authority as provided by law and the Company's bylaws, to increase the share capital in one or more installments, at the times and in the proportions it deems appropriate, for the members of a Company or Group savings plan, by issuing (i) ordinary shares of the Company, and/or (ii) securities giving access, immediately or in the future, to the Company's capital.

2. Decides that the maximum nominal amount of share capital increases that may be carried out immediately or in the future pursuant to this resolution may not exceed a maximum nominal amount of **€5 million** (plus, where applicable, the nominal value of shares to be issued to preserve the rights of holders of securities giving access to capital in accordance with relevant legal, regulatory, and, where applicable, contractual provisions), in one or more installments, in the proportions and at the times it deems appropriate, it being stated that:

   i) this cap is an overall cap for all capital increases that may be carried out for employees pursuant to this resolution and the 25th resolution submitted to this general shareholders' meeting;

   ii) this cap is independent and separate from the cap provided for in the 26th resolution of this general shareholders' meeting.

   It is hereby specified that the issue of preferred shares is precluded.

3. Decides to cancel preferential subscription rights for shareholders to new shares to be issued under this resolution, in accordance with Article L. 225-135, paragraph 1 of the French Commercial Code, said shareholders also waiving all rights to shares or securities giving access to capital issued pursuant to this resolution in order to reserve the subscription for such shares, directly or through a company mutual fund, to members of staff who are employees of the Company and/or affiliated companies as defined by Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code and who are members of a Company or Group saving plan.

4. Decides that, in determining the issue price of the new shares, the Management Board must comply with the provisions of Article L. 3332-19 of the French Labor Code, as provided in Article L. 225-129-6 of the French Commercial Code.

   The general shareholders' meeting decides that the subscription price of the new shares to be issued pursuant to this delegation of authority will be determined by the Management Board on the day on which it sets the opening date for the subscription period according to the terms and conditions of Articles L. 3332-18 to L. 3332-23 of the French Labor Code, i.e., a price equal to the average of the prices quoted for the Company's shares on the Euronext Paris regulated market for the 20 trading days preceding the date of the Management Board's decision setting the opening date for subscription period.

5. Decides, in accordance with Article L. 3332-19 of the French Labor Code, that the subscription price may be reduced by a maximum discount of 30% of said average. If, in accordance with Articles L. 3332-25 *et seq*. of the French Labor Code, the plan provides for a lock-up period of 10 years or longer, the discount may be increased to 40% of the average. If deemed appropriate, the Management Board or its delegate is expressly authorized to reduce or cancel the discount, for example to account for the legal and tax treatment in the countries of residence of the beneficiaries of the capital increase.
6. Decides that the Management Board may also, pursuant to this authorization, grant to the above-mentioned beneficiaries, at no charge, shares to be issued or already issued or other securities giving access to the Company's capital in accordance with Article L. 3332-18 *et seq*. of the French Labor Code, or any security that may be authorized by prevailing laws or regulations, it being understood that the benefit resulting from this award relating to the employer matching contribution and/or discount may not exceed the limits stipulated in Articles L. 3332-11, L. 3332-19 and L. 3332-21 of the French Labor Code.
7. Decides that the Management Board will have full powers, with the option to further delegate such powers as provided by law and the Company's bylaws, to implement this delegation of authority and in particular to:
   - approve the scope, terms and conditions of the transactions carried out pursuant to this resolution and determine the companies whose employees may benefit from the subscription offer;
   - determine the dates and conditions of issue, the time limits granted to employees for the exercise of their rights, the nature and form of the securities to be issued;
   - determine the number of shares and/or securities to be issued, as well as the terms and conditions thereof and especially their issue price, if applicable, the amount of the issue premium and the procedures for their payment in full;
   - decide whether subscriptions may be made directly by beneficiaries who are members of a Company savings plan (or similar plan) or through company mutual funds or other structures or entities permitted by applicable regulations;
   - set the terms under which the Company may buy back or exchange, as necessary, and at any time or during specified periods, the securities issued or to be issued;
   - determine, as applicable, the procedures for exercising the rights attached to the securities issued or to be issued and approve the date, retroactively or otherwise, from which the new shares will bear dividends, as well as any other conditions and procedures for carrying out the issue(s);
   - determine the terms and conditions for preserving, as necessary, the rights of holders of securities giving access to capital in accordance with relevant legal, regulatory and, where applicable, contractual provisions;
   - if necessary, modify the terms and conditions of the securities issued pursuant to this resolution, during the term of the securities concerned and in accordance with the relevant formalities;
   - on its own initiative, charge the costs, expenses and fees of the capital increase(s) against the related premiums and, where applicable, deduct from this amount the sums necessary to increase the legal reserve to 10% of the Company's new capital after each increase; and
   - in general, enter into any agreements, especially to ensure the successful completion or postponement of the planned transaction(s), take all necessary measures and carry out all legal formalities required for the financial servicing of the securities issued under this delegation of authority and for exercising the rights attached thereto, record the completion of each capital increase, amend the bylaws accordingly, request the admission to trading of the securities issued pursuant to this resolution wherever it sees fit and, in general, take all necessary and appropriate measures.
8. Sets the validity of the delegation of authority that is the subject of this resolution at **26 months** from the date of this general shareholders' meeting.
9. Adoption of this resolution immediately terminates the unused portion of the authority previously granted by the general shareholders' meeting on May 23, 2019 under its 21st resolution.

Twenty-fifth resolution

Delegation of authority to be granted to the Management Board to increase the Company's share capital, without preferential subscription rights, for categories of beneficiaries consisting of employees and/or corporate officers of some of the Company's foreign subsidiaries, as defined in Article L. 233-16 of the French Commercial Code, for the purpose of an employee share ownership plan

The general shareholders' meeting, voting with the quorum and majority required for extraordinary general shareholders' meetings, in accordance with Articles L. 225-129, L. 225-129-2, L. 225-129-6 and L. 225-138 of the French Commercial Code, and having reviewed the Management Board's report, the Supervisory Board's opinion and the Statutory Auditors' report:

1. Delegates authority to the Management Board, with the option to further delegate such authority as provided by law and the Company's bylaws, to increase the share capital in one or more installments, at the times and in the proportions it deems appropriate, by issuing (i) ordinary shares of the Company, and/or (ii) securities giving access, immediately or in the future, to the Company's capital, reserved for the category of beneficiaries defined below, it being specified that the issue of preferred shares is precluded.
2. Decides that the increase in the Company's share capital carried out pursuant to this delegation of authority may not exceed a maximum nominal amount of **€5 million** (plus, where applicable, the nominal value of shares to be issued to preserve the rights of holders of securities giving access to capital in accordance with relevant legal, regulatory, and, where applicable, contractual provisions). This amount will be deducted from the overall cap of €5 million imposed under the 24th resolution of this general shareholders' meeting, which is independent and separate from the cap provided in the 26th resolution of this general shareholders' meeting.
3. Decides to cancel preferential subscription rights to the new shares to be issued pursuant to this resolution and to reserve the right to subscribe for such shares for the category of beneficiaries with the following characteristics:

   (i) employees and corporate officers of companies affiliated with the Company under the conditions set forth in Article L. 225-180 of the French Commercial Code and in Article L. 3341-1 of the French Labor Code whose registered offices are located outside France; and/or

   (ii) undertakings for collective investment in transferable securities (UCITS) or other employee share ownership vehicles under French or foreign law, irrespective of whether or not they are corporate entities, invested in Company securities, the unit holders or shareholders of which are the persons referred to in (i) or allowing the persons referred to in (i) to benefit, directly or indirectly, from an employee share ownership or savings plan invested in Company securities.
4. Decides that the issue price of the new shares to be issued under this delegation of authority will be set (i) on the basis of the average of the prices quoted on the Euronext Paris market for the 20 trading days preceding the date of the decision of the Management Board or the chairman of the Management Board setting the opening date for the subscription period, with a maximum discount of 30%, and/or (ii) at a price equal to the price set on the basis of the 24th resolution in the event of a concurrent transaction, and/or (iii) in accordance with the procedures for determining the subscription price of the Company's shares, taking into account the specific arrangements for an offer of shares of the Company that would be carried out as part of a share ownership plan governed by foreign law.
5. Decides that the Management Board will have full powers, with the option to further delegate such powers as provided by law and the Company's bylaws, to implement this delegation of authority and in particular to:
   - determine the list of beneficiaries, in one or more categories of beneficiaries defined above, or the categories of employees benefiting from each issue and the number of shares to be subscribed by each of them;
   - determine the subscription formulae and subscription terms and conditions that will be offered to employees in each country concerned while taking into account local legal restrictions and select the countries chosen from among those where the Group has subsidiaries as well as those subsidiaries whose employees are able to participate in the transaction;
   - determine the maximum number of shares to be issued, within the limits set by this resolution, record the final amount of each capital increase and amend the bylaws accordingly;
   - set the dates and all other terms and conditions applicable to this type of capital increase under the conditions permitted by law;
   - charge the costs of the capital increase against the amount of the related premiums and deduct from this amount the sums necessary to increase the legal reserve to 10% of the new amount of the share capital resulting from such an increase;
   - in general, take all measures and carry out all formalities, make all decisions and enter into all useful or necessary agreements to successfully complete the issues carried out pursuant to this delegation, record the completion of the capital increase(s) pursuant to this delegation and amend the bylaws accordingly.

6. Sets the validity of the delegation of authority that is the subject of this resolution at **18 months** from the date of this general shareholders' meeting.
7. Adoption of this resolution immediately terminates the unused portion of the authorization previously granted to the Management Board by the general shareholders' meeting on May 23, 2019 under its 22nd resolution.

Twenty-sixth resolution

Overall limits on the amount of issues carried out pursuant to the 18th, 19th, 20th, 22nd and 23rd resolutions

The general shareholders' meeting, voting with the quorum and majority required for extraordinary general shareholders' meetings, having reviewed the Management Board's report and the Supervisory Board's observations, and in accordance with the provisions of Article L. 225-129-2 of the French Commercial Code, decides to set, in addition to the individual caps referred to in the 18th, 19th, 20th, 22nd and 23rd resolutions of this general shareholders' meeting, overall limits on the issues that might be carried out pursuant to said resolutions as follows:

1. The maximum overall nominal amount of share issues that may be carried out directly or upon presentation of debt securities and other securities may not exceed the overall cap of €110 million (or around 50% of the share capital as at the date of this general shareholders' meeting); said amount may be increased by the nominal amount of any ordinary shares of the Company issued to preserve the rights of holders of securities giving access to capital, in accordance with relevant legal, regulatory, and, where applicable, contractual provisions, it being stated that this limit will not apply:
   - to capital increases through the capitalization of reserves, premiums, profits or any other sums that may be capitalized under the 17th resolution of this general shareholders' meeting;
   - to capital increases carried out for employees of the Company or of a Group company who are members of a Company or Group savings plan and for categories of beneficiaries who are employees and/or corporate officers of foreign subsidiaries of the Company as defined in Article L. 233-16 of the French Commercial Code, carried out in accordance with the provisions of the 24th and 25th resolutions of this general shareholders' meeting;
   - to capital increases resulting from the free grant of Company shares to corporate officers and employees, carried out in accordance with the provisions of the 27th resolution of this general shareholders' meeting.
2. The maximum overall nominal amount of debt security issues that may be decided is €1 billion.

Twenty-seventh resolution

Authorization to be granted to the Management Board to grant free shares of the Company to employees and/or corporate officers of the Company and Group companies as defined by law

The general shareholders' meeting, voting with the quorum and majority required for extraordinary general shareholders' meetings, having reviewed the Management Board's report and the Statutory Auditors' report, and in accordance with Articles L. 225-197-1, L. 225-197-2 *et seq*. of the French Commercial Code:

1. Authorizes the Management Board to proceed, in one or more installments, with the free grant of existing or future shares of the Company.
2. Decides that the beneficiaries of the grants may, subject to the provisions of Article L. 225-197-6 of the French Commercial Code, be eligible corporate officers as defined in paragraph 1 of Article L. 225-197-1(II) of the French Commercial Code, and employees of the Company and affiliated companies as defined in Article L. 225-197-2 of the French Commercial Code, or certain categories thereof.
3. Decides that the Management Board will determine the criteria and conditions for share grants, including the identities of the beneficiaries and the number of shares awarded to each beneficiary, and will proceed with the awards, it being stated that any award made to corporate officers must be carried out under the compensation policy provided for in Article L. 225-82-2 of the French Commercial Code, approved by the shareholders pursuant to Article L. 225-82-2 of the French Commercial Code;
4. Decides that the maximum total number of bonus shares granted under this resolution may not exceed 2.5% of the Company's share capital as at the date of the Management Board's decision, without taking into account any additional shares to be issued or awarded to preserve the rights of beneficiaries in the event of share capital transactions during the vesting period.
5. Decides that grants made to the Company's eligible corporate officers pursuant to this delegation of authority will not exceed 0.6% of the Company's share capital as at the date of the Management Board's decision (subject to any of the aforementioned adjustments), which will count towards the cap of 2.5% of the share capital referred to in paragraph 4 above.
6. Decides that the vesting of the shares granted to the Company's eligible corporate officers will be subject to the achievement of performance conditions determined by the Supervisory Board at the time of the grant decision and measured over several years.
7. Decides that:

   – the vesting period for the shares will be set by the Management Board, it being stated that this period may not be less than two years from the grant date, except for members of the Executive Committee (including members of the Management Board), for whom the vesting period may not be less than three years; and

   – the beneficiaries will be required to retain said shares for the period set by the Management Board, it being stated that the general shareholders' meeting authorizes the Management Board, given that the vesting period for some or all of the grants is a minimum of two years, not to impose a lock-up period for the shares in question.

   Where appropriate, the Management Board may stipulate vesting and lock-up periods that exceed the minimum periods set out above.

   Notwithstanding the above, in the event of beneficiary incapacity corresponding to the second or third categories provided in Article L. 341-4 of the French Social Security Code, the shares will be permanently granted to that beneficiary before the end of the remaining vesting period; in this case, said shares will be freely transferable from their vesting date.
8. Duly notes that any grant to members of the Management Board will be decided by the Supervisory Board, and that for each grant, the Supervisory Board may decide either that the shares thus granted may not be sold while the holder remains in office or set the quantity of shares that must be held in registered form until the holder leaves office.
9. Duly notes that this authorization automatically entails, for the beneficiaries of future share grants, a waiver by shareholders of their preferential right to subscribe for the shares issued pursuant to this resolution.
10. Authorizes the Management Board to determine the impact on the beneficiaries' rights of transactions modifying the share capital or likely to affect the value of the shares awarded during the vesting periods, and modify or adjust, if necessary, the number of shares awarded accordingly to preserve the rights of the beneficiaries.

11. Grants full powers to the Management Board, with the option to further delegate such powers as permitted by law, to implement this delegation of authority and in particular to:
    - set, and, where necessary, modify, all the dates and terms and conditions of bonus share grants carried out pursuant to this authorization;
    - temporarily suspend allotment rights as permitted by applicable laws and regulations;
    - determine whether the bonus shares to be granted will consist of new or existing shares, and amend its decision if necessary before the shares vest;
    - determine the number of shares to be issued and the date from which they will have dividend rights;
    - establish, within the legal and regulatory limits, the conditions of issue of the shares granted;
    - make any adjustments during the vesting period so as to preserve the rights of the beneficiaries in view of any share capital transactions and determine the conditions under which the number of shares granted will be adjusted;
    - determine the terms and conditions for preserving, as necessary, the rights of holders of securities giving access to capital in accordance with relevant legal, regulatory and, where applicable, contractual provisions;
    - record the execution of share issues and amend the bylaws accordingly; and
    - more generally, proceed with all transactions and formalities made necessary by the completion of the capital increase(s). This delegation of authority is granted for a period of 38 months from this general shareholders' meeting.
12. Sets the validity of the delegation of authority given to the Management Board that is the subject of this resolution at **38 months** from the date of this general shareholders' meeting.

The Management Board will inform the general shareholders' meeting each year, in accordance with applicable laws and regulations, especially Article L. 225-197-4 of the French Commercial Code, of the transactions carried out under this resolution.

Twenty-eighth resolution

Authorization to be granted to the Management Board to reduce the share capital

The general shareholders' meeting, voting with the quorum and majority required for extraordinary general shareholders' meetings, having reviewed the Management Board's report and the Statutory Auditors' report, and in accordance with Article L. 225-209 *et seq*. of the French Commercial Code, authorizes the Management Board, for a period of 18 months from this general shareholders' meeting, to reduce the share capital, in one or more installments, in the proportions and at the times it deems appropriate, by canceling any quantity of treasury shares acquired under the share buyback program within the limits permitted by law.

The maximum number of shares that the Company may cancel pursuant to this authorization, per 24-month period, is 10% of the shares comprising the Company's share capital. This limit applies to an amount of the Company's share capital that may be adjusted, as needed, to account for transactions affecting the share capital subsequent to this general shareholders' meeting.

The general shareholders' meeting grants full powers to the Management Board, with the option to further delegate such powers, to implement this authorization, to allocate the difference between the carrying value of the canceled shares and their par value to any reserve or premium account, to carry out the formalities required to implement the capital reduction that will be decided pursuant to this resolution and to amend the bylaws accordingly and, more generally, to take all necessary and appropriate measures.

Adoption of this resolution immediately terminates the unused portion of the authorization previously granted to the Management Board by the general shareholders' meeting on May 23, 2019 under its 23rd resolution.

Twenty-ninth resolution

Amendment of Article 17 of the Company's bylaws "Composition of the Supervisory Board"

The general shareholders' meeting, voting with the quorum and majority required for extraordinary general shareholders' meetings, having reviewed the Management Board's report outlining the amendments needed to Article 17 of the Company's bylaws "Composition of the Supervisory Board" so that they comply with Articles L. 225-71 and L. 225-79-2 of the French Commercial Code as amended by Law no. 2019-486 of May 22, 2019 (the Pacte law), decides to amend paragraphs VI and VII of Article 17 of the Company's bylaws as follows:

Article 17: Composition of the Supervisory Board

Paragraphs I to V remain unchanged.

The first subparagraph of paragraph VI of Article 17 of the Company's bylaws is amended as follows:

"VI. Where the report presented by the Management Board at the general shareholders' meeting under Article L. 225-102 of the French Commercial Code states that the shares held by the Company's personnel and by affiliated companies as defined in Article L. 225-180 of the same Code represent more than three percent (3%) of the share capital, the ordinary general shareholders' meeting shall appoint a member representing employee shareholders to the Supervisory Board in accordance with the procedures set forth by applicable laws and regulations and these bylaws."

The remaining wording of paragraph VI of Article 17 of the Company's bylaws remains unchanged.

Paragraph VII of Article 17 of the Company's bylaws is amended as follows:

"VII. The Supervisory Board shall also comprise, pursuant to Article L. 225-79-2 of the French Commercial Code, one or two member(s) representing Group employees, appointed by the Group committee provided for in Article L. 233-1 of the French Labor Code.

If the number of members of the Supervisory Board exceeds eight, a second member representing Group employees shall be appointed by the Group committee within six months of the decision of the Supervisory Board or of the general shareholders' meeting at the conclusion of which the number of Board members exceeds eight.

The number of Board members to be used to determine how many members representing employees must be appointed will be assessed as at the date of appointment of the representatives to the Supervisory Board. Neither employees elected pursuant to Article L. 225-79 of the French Commercial Code, nor employee shareholder members of the Board appointed pursuant to paragraph VI of Article 17 of these bylaws shall count in this respect.

Reducing the number of members of the Supervisory Board appointed by the ordinary general shareholders' meeting to eight or fewer will not affect the terms of office of either of the employee representatives on the Board, which will expire on their normal expiration dates."

The remaining wording of paragraph VII of Article 17 of the Company's bylaws remains unchanged.

Thirtieth resolution

Amendment of Article 19 of the Company's bylaws "Deliberations of the Supervisory Board"

The general shareholders' meeting, voting with the quorum and majority required for extraordinary general shareholders' meetings, and having reviewed the Management Board's report, decides to amend Article 19 of the bylaws "Deliberations of the Supervisory Board" as follows, so as to allow the Supervisory Board to make certain decisions by means of written consultation as provided by law:

Article 19: Deliberations of the Supervisory Board

The following paragraph IV is added to Article 19 of the Company's bylaws:

"IV. Decisions within the remit of the Supervisory Board provided for in the second paragraph of Article L. 225-65 of the French Commercial Code, the second paragraph of Article L. 225-68 of the French Commercial Code, Article L. 225-78 of the French Commercial Code and Article L. 225-103(III) of the French Commercial Code, as well as decisions to relocate the registered office within the same regional department, may be taken by written consultation of members of the Supervisory Board."

The numbering of the subsequent paragraphs shall be adjusted accordingly.

The remaining wording of Article 19 of the Company's bylaws remain unchanged.

Thirty-first resolution

Amendment of Article 21 of the Company's bylaws "Compensation of members of the Supervisory Board"

The general shareholders' meeting, voting with the quorum and majority required for extraordinary general shareholders' meetings, and having reviewed the Management Board's report, decides to amend Article 21 of the Company's bylaws "Compensation of members of the Supervisory Board" as follows:

Article 21: Compensation of members of the Supervisory Board

The previous version of Article 21 of the Company's bylaws shall be replaced with the following version:

"The general shareholders' meeting may allocate compensation to members of the Supervisory Board in respect of their role on the Supervisory Board and special committees. The compensation may consist of a fixed or variable annual sum. The Supervisory Board shall divide the overall sum allocated among its members. Special compensation may also be awarded by the Supervisory Board in the cases and under the conditions provided for by law."

Thirty-second resolution

Powers to carry out legal formalities

The general shareholders' meeting grants full authority to the bearer of an original, excerpt or copy of the minutes of this combined general shareholders' meeting to carry out all necessary filings or formalities.

Summary of financial delegations of authority

Type of delegation or authorization granted to the Management Board by the general shareholders' meeting	Financial delegations of authority valid in 2020 and the use thereof by the Management Board in 2019 and 2020				
	Maximum amount authorized *(in euros)*	Authorization date	Expiration date	Duration of the authorization	**Use in 2019 and 2020**
Capital increase through the issue of shares and/or any other securities giving access to the Company's share capital					
Capital increase through the issue of shares and/or any other securities giving access, immediately or in future, to the Company's share capital, with preferential subscription rights	110 million[(a)]	May 18, 2018	July 18, 2020	26 months	–
Capital increase through the capitalization of reserves, profits or share, merger or contribution premiums or other additional paid-in capital	130 million	May 18, 2018	July 18, 2020	26 months	March 24, 2019 June 15, 2019 October 30, 2019 March 24, 2020 April 6, 2020
Capital increase through the issue of shares and/or any other securities giving access, immediately or in future, to the Company's share capital, without preferential subscription rights, under a public exchange offer	22 million[(b)(c)]	May 18, 2018	July 18, 2020	26 months	–
Capital increase through the issue of shares and/or any other securities giving access, immediately or in future, to the Company's share capital without preferential subscription rights, as part of an offer covered by section II of Article L. 411-2 of the French Monetary and Financial Code[(f)]	5% of the Company's share capital as at the date of the transaction per 12-month period[(c)(d)]	May 18, 2018	July 18, 2020	26 months	–
Authorization, in the event of an issue of shares and/or securities giving access, immediately or in the future, to the Company's share capital without preferential subscription rights, to set the issue price[(g)]	10% of the Company's share capital as at the date of the transaction per 12-month period	May 18, 2018	July 18, 2020	26 months	–
Capital increase through the issue of shares and/or securities giving access, immediately or in the future, to the share capital in consideration for contributions in kind granted to the Company	10% of the share capital as at the issue date	May 18, 2018	July 18, 2020	26 months	–
Increase in the number of shares or other securities to be issued in the event of a capital increase, with or without preferential subscription rights	15% of the initial issue	May 18, 2018	July 18, 2020	26 months	–
Share buyback program					
Share buyback	10% of the Company's share capital Maximum purchase price per share: €30 Maximum purchase amount: 350 million	May 23, 2019	November 23, 2020	18 months	**Use excluding liquidity agreement:** Purchase of 26,000 shares **Use under the liquidity agreement:** As at December 31, 2019, the liquidity agreement covered 115,250 shares[(e)]
Capital reduction through the cancellation of treasury shares	10% of the Company's share capital per 24-month period	May 23, 2019	November 23, 2020	18 months	–

(a) Overall limit of the capital increases with and without preferential subscription rights that may be carried out under the 23rd to 28th resolutions of the general shareholders' meeting on May 18, 2018.

(b) Overall limit of the capital increases without preferential subscription rights that may be carried out under the 24th, 25th and 27th resolutions of the combined general shareholders' meeting on May 18, 2018.

(c) Deducted from the overall limit of €110 million set by the 30th resolution of the general shareholders' meeting on May 18, 2018.

(d) Deducted from the overall limit of €22 million set by the 24th resolution of the general shareholders' meeting on May 18, 2018.

(e) See details in section 7.2.2 of the 2019 universal registration document and in the Management Board's report on the resolutions.

(f) Under this authorization, should it be used by the Management Board, the issue price of securities would be set in accordance with the legal requirements prevailing at the time of issue.

(g) Under this authorization, should it be used by the Management Board, the issue price of the shares would be set in accordance with the following conditions:

(1) The issue price of the shares will be at least equal to the closing price of the Company's shares on the Euronext Paris market during the last trading session prior to the date on which the price is set, minus any discount of up to 10%;

(2) The issue price of the securities giving access, immediately or in the future, to the share capital will be such that the sum immediately received by the Company, increased, if applicable, by a sum that may be subsequently received by the Company, will be at least equal to the issue price referred to in paragraph (a) above, for each share issued as part of the issue of these securities.

Financial delegations of authority submitted
by the Management Board to the general shareholders' meeting on June 30, 2020

Resolution number	Maximum amount authorized *(in euros)*	Duration of the authorization	Expiration date	Comments
18	110 million[h]	26 months	August 30, 2022	May not be used during a public offering
17	130 million	26 months	August 30, 2022	May not be used during a public offering
19	22 million[i][j]	26 months	August 30, 2022	May not be used during a public offering. Priority rights for existing shareholders.
20	10% of the Company's share capital as at the date of the transaction per 12-month period[j][k]	26 months	August 30, 2022	May not be used during a public offering
21	10% of the Company's share capital as at the date of the transaction per 12-month period	26 months	August 30, 2022	May not be used during a public offering
23	10% of the Company's share capital as at the date of the issue[j][k]	26 months	August 30, 2022	
22	15% of the initial issue[j][k]	26 months	August 30, 2022	May not be used during a public offering
16	10% of the Company's share capital Maximum purchase price per share: €30 Maximum purchase amount: 350 million	18 months	December 30, 2021	May not be used during a public offering
28	–	18 months	December 30, 2021	–

(h) Overall limit of capital increases with and without preferential subscription rights that may be carried out under the 18th to 23rd resolutions submitted for approval at the general shareholders' meeting on June 30, 2020.

(i) Overall limit of capital increases without preferential subscription rights that may be carried out under the 19th, 20th and 21st resolutions and the capital increase to be carried out in consideration for a contribution in kind under the 23rd resolution submitted for approval at the general shareholders' meeting on June 30, 2020.

(j) Deducted from the overall limit of €110 million set by the 26th resolution submitted for approval at the general shareholders' meeting on June 30, 2020.

(k) Deducted from the overall limit of €22 million applicable to capital increases without preferential subscription rights set by the 19th resolution submitted for approval at the general shareholders' meeting on June 30, 2020.

Type of delegation or authorization granted to the Management Board by the general shareholders' meeting	Financial delegations of authority valid in 2020 and the use thereof by the Management Board in 2019 and 2020 Maximum amount authorized *(in euros)*	Authorization date	Expiration date	Duration of the authorization	**Use in 2019 and 2020**
Transactions reserved for employees and corporate officers					
Grant of bonus shares, existing or to be issued, to Group employees and/or corporate officers	2.5% of the total number of Company shares at the grant date (0.55% for executive corporate officers)	May 27, 2016	July 27, 2019	38 months	May 2, 2019 July 25, 2019(l)
Capital increase through the issue of shares and/or any other securities giving access to the Company's share capital reserved for employees who are members of a Company savings plan	5 million(m)	May 23, 2019	July 23, 2021	26 months	October 30, 2019
Capital increase through the issue of ordinary shares or securities giving access to the Company's share capital reserved for a category of beneficiaries comprising employees of some of the Group's foreign subsidiaries	5 million	May 23, 2019	November 23, 2020	18 months	October 30, 2019

(l) Used to cover the free performance share allocation plan whose vesting period expired in 2019 and the employer matching contribution under the "Elis For All" employee stock ownership plan (see chapter 6 of the 2019 universal registration document and Notes 5.4 and 5.2 to the 2019 consolidated financial statements and parent company financial statements, respectively).

(m) Same limit as the €5 million limit set by the 22nd resolution of the general shareholders' meeting on May 23, 2019.

Financial delegations of authority submitted by the Management Board
to the general shareholders' meeting on June 30, 2020

Resolution number	Maximum amount authorized *(in euros)*	Duration of the authorization	Expiration date	Comments
27	2.5% of the total number of Company shares at the grant date (0.6% for corporate officers)	38 months	August 30, 2023	
24	5 million(n)	26 months	August 30, 2022	
25	5 million(o)	18 months	December 30, 2021	

(n) Same limit as the €5 million limit set by the 25th resolution of the general shareholders' meeting on June 30, 2020.

(o) Deducted from the €5 million limit set by the 24th resolution of the general shareholders' meeting on June 30, 2020.

How to take part in the general shareholders' meeting

The general shareholders' meeting will exceptionally be held behind closed doors, without the physical presence of shareholders. Shareholders may therefore only participate in the general shareholders' meeting and exercise their voting rights remotely.

No meeting passes will be sent to shareholders.

Webcast of the General Shareholders' Meeting:

Shareholders are invited to participate in the General Shareholders' Meeting remotely:

- **by webcast**: **https://edge.media-server.com/mmc/p/4n9zsofn**

- or **by conference call**, using one of the numbers below, followed by the access code 6318889

From France: + 33(0)1 70 70 07 81

From the UK: +44(0)20 71 92 83 38

From the US: +(1)64 67 41 31 67

PRECONDITIONS

All shareholders, regardless of the number of shares they own, may attend this general shareholders' meeting or be represented by any person or entity of their choice, subject to providing proof of their share ownership by midnight Paris time two business days prior to the general shareholders' meeting, i.e., by **June 26, 2020**:

> **if you hold REGISTERED shares, you must register your shares in a "direct registered" or "administered registered" account in the Company's register** kept by its authorized representative, BNP Paribas Securities Services.

> **if you hold BEARER shares, you must register your shares in your own name or in the name of the intermediary acting on your behalf** (in the case of non-resident shareholders) in the bearer share accounts kept by the intermediary authorized to manage them. Registration is verified through a registered stock certificate issued by the authorized financial intermediary that must be provided with the voting or proxy form or the meeting pass request.

HOW TO EXERCISE YOUR VOTING RIGHTS

France's Order no. 2020-321 of March 25, 2020, supplemented by Decree no. 2020-418 of April 10, 2020, issued due to the Covid-19 pandemic, have modified the rules governing meetings and deliberations of shareholders' meetings and the governing bodies of legal entities and private law entities without legal personality. Consequently, out of concern to ensure the protection and safety of all stakeholders at the general shareholders' meeting, including the shareholders themselves, to the greatest extent possible, the Management Board decided to hold the general shareholders' meeting behind closed doors, i.e. without the shareholders (or their proxies) or any other person entitled to attend being physically present.

Given the foregoing, and in accordance with the aforementioned order, **shareholders may only exercise their voting rights remotely, prior to the general shareholders' meeting, in one of the following ways:**

> voting by mail (using the paper voting form)

> appointing a proxy and being represented (using the paper voting form and returning it by mail or by email)

> voting online

Details for each of these methods are provided below.

If you require assistance, please call +33 (0)1 40 14 00 90.

VOTING BY MAIL (USING THE PAPER VOTING FORM)

If you hold **REGISTERED shares**, you will receive the notice of meeting with the postal voting or proxy form either by mail or by email if you have opted for e-notices.

If you hold **BEARER shares**, please request materials from whomever manages your shares.

Check the **"I vote by post"** box on the postal voting form and, where applicable, fill in the boxes corresponding to the resolutions you do not wish to approve. To abstain from voting for a particular resolution, fill in the **"ABSTENTION"** box (this choice is no longer considered a vote against and will not be counted as a vote cast).

- remember to fill in your choice **FOR SITUATIONS WHERE AMENDMENTS OR NEW RESOLUTIONS ARE PROPOSED DURING THE GENERAL SHAREHOLDERS' MEETING**.
- do not fill in any other boxes on the form.
- date and sign the **DATE & SIGNATURE** box provided.

If you hold REGISTERED shares, return the paper form to BNP Paribas Securities Services using the envelope provided.

If you hold BEARER SHARES, return the paper form to the financial intermediary managing your shares.

If you hold **REGISTERED SHARES**, the postal voting form you must complete is automatically attached to the notice of meeting.

If you hold **BEARER shares**, all requests must be made to the intermediary that manages your account, who will forward the postal or proxy voting form to BNP PARIBAS SECURITIES SERVICES.

To be counted, the duly completed and signed postal voting form (together with the bearer stock certificate) must be received by BNP PARIBAS SECURITIES SERVICES no later than **midnight Paris time on June 26, 2020**. Voting forms received after this date will not be counted.

Paper postal and proxy voting forms may be downloaded from the Company's website (https://fr.elis.com/en/group/investor-relations, general shareholders' meeting section of the Regulated Information page) no later than 21 days prior to the general shareholders' meeting, i.e., by June 9, 2020.

Do not return the postal or proxy voting form to Elis.

APPOINTING A PROXY (USING THE POSTAL OR PROXY VOTING FORM OR BY EMAIL)

1. Using the postal voting form or the proxy voting form

Check the corresponding box on the postal voting form:

> **to authorize the chairman of the general shareholders' meeting to vote on your behalf:** fill in the **"I hereby give my proxy to the chairman of the general meeting"** box and sign and date the bottom of the form. In this case, the chairman will vote on your behalf in favor of the draft resolutions presented or supported by the Management Board and against the adoption of all other resolutions.

> **to appoint any other individual or legal entity of your choosing as proxy:** Fill in the **"I hereby appoint"** box and provide the name and address of the person to whom you are giving your proxy to attend the meeting and vote on your behalf.

If you hold REGISTERED shares, return the paper form to BNP Paribas Securities Services using the envelop provided.

If you hold BEARER shares, return the paper form to the financial intermediary managing your shares.

In order to be counted, duly completed and signed postal voting forms, together with the bearer stock certificate, must be received by BNP Paribas Securities Services no later than by **Friday, June 26, 2020 at midnight (Paris time).** Voting forms received after that date will not be counted.

2. Appointing a proxy by email

You may also appoint or revoke a proxy **electronically** by sending an email with your electronic signature, obtained from an authorized third-party certifier in accordance with prevailing laws and regulations, to:

paris.bp2s.france.cts.mandats@bnpparibas.com, stating your full name, address, and the full name of the proxy you are appointing or revoking, and:

- if you hold **REGISTERED shares**: your login credentials for BNP PARIBAS SECURITIES SERVICES if you hold direct registered shares, or your login credentials for your financial intermediary if you hold administered registered shares;
- if you hold **BEARER shares**: your complete bank account information and written confirmation from the financial intermediary that manages your shares sent by mail or faxed to BNP PARIBAS SECURITIES SERVICES, CTO Assemblées Générales, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin, France.

The email address specified above can only handle requests to appoint or revoke a proxy. No other requests will be acknowledged.

Given that the general shareholders' meeting is a closed-door meeting, only appointments or revocations of proxies sent via email and duly completed, signed, and received up until the fourth day preceding the general shareholders' meeting, i.e., by **Friday, June 26, 2020** at midnight (Paris time) will be counted, pursuant to Article 6 of the decree of April 10, 2020. Voting forms received after this date will not be counted.

Due to potential issues delivering mail, Elis recommends that shareholders who would like to be represented at the meeting provide instructions using the email address above or the VOTACCESS platform by following the instructions below, rather than by mail.

VOTING OR APPOINTING A PROXY ONLINE

Elis is offering the option to vote or appoint a proxy online before the general shareholders' meeting via the VOTACCESS secure voting platform.

You can also use VOTACCESS to access official documents relating to the general shareholders' meeting.

Given that the current public health crisis has led to changes in how shareholders participate in general meetings, shareholders are advised not to wait until the day before the general shareholders' meeting to enter their voting instructions to keep from potential overloading the VOTACCESS website.

Holders of REGISTERED shares

Holders of DIRECT REGISTERED shares must log in to Planetshares, their asset manager's website, at https://planetshares.bnpparibas.com, using the usual access code displayed on their statements.

Holders of ADMINISTERED REGISTERED shares must log in to the Planetshares website using the ID number displayed in the top-right corner of the paper voting form provided with this notice of meeting. Shareholders who no longer have their login credentials may call +33 (0)1 40 14 00 90. Alternatively, they can request a password by clicking on "Mot de passe oublié ou non reçu" (Forgotten or never received password).

After logging in to the Planetshares platform, holders of registered shares can access VOTACCESS by clicking on "Participer à l'assemblée générale" (Participate in the general shareholders' meeting). They will then be redirected to VOTACCESS, where they can follow the screen prompts to cast their votes or appoint or revoke a proxy online prior the general shareholders' meeting.

Holders of BEARER shares

Holders of BEARER shares must find out whether their authorized banking or financial intermediary uses the VOTACCESS system and, if so, whether this access is subject to special conditions of use.

If the shareholder's authorized banking or financial intermediary does use the VOTACCESS system, holders of BEARER shares must first log in to the web portal of the institution managing their shares using their usual access code. They will then need to click on the icon that appears on the line corresponding to their Elis shares and follow the screen prompts to access the VOTACCESS website and cast their vote or appoint or revoke a proxy online.

The VOTACCESS website will be open from **June 8, 2020** at 9 a.m. until **June 29, 2020** at 3 p.m. (Paris time).

It is recommended that shareholders vote online prior to the general shareholders' meeting via the VOTACCESS website as described above.

Given that the general shareholders' meeting is a closed-door meeting, only appointments or revocations of proxies sent electronically via the VOTACCESS platform and received no later than the fourth day preceding the general shareholders' meeting, i.e. **Friday, June 26, 2020** at midnight (Paris time), will be counted, pursuant to Article 6 of the decree of April 10, 2020.

If you hold a variety of types of Elis shares (e.g., registered and bearer), you must vote more than once if you wish to use all your voting rights.

QUESTIONS IN WRITING

In accordance with Article R. 225-84 of the French Commercial Code, shareholders who would like to submit questions in writing must do so no later than **June 24, 2020** (the fourth business day preceding the date of the meeting) by sending a registered letter with acknowledgment of receipt addressed to the Chairman of the Management Board to Elis, 5 boulevard Louis Loucheur, 92210 Saint-Cloud, France or by sending an email to ag@elis.com.

To be considered, questions must be accompanied by a registered stock certificate.

Shareholders are asked to communicate electronically and submit their written questions by email.

Due to potential issues delivering mail, shareholders are encouraged to communicate electronically and to submit their written questions via email.

REMINDERS

> Undivided co-owners may only be represented at the general shareholders' meeting by one of the co-owners, considered as the owner.

> In accordance with Article 7 of Decree no. 2020-418 of April 10, 2020, shareholders who have already cast their votes remotely are exceptionally authorized to change how they participate in the shareholders' meeting (notwithstanding Article R. 225-85[III] of the French Commercial Code) provided that the request is received by the Company no later than the third day prior to the general shareholders' meeting at midnight Paris time (i.e., **Friday, June 26, 2020**) or the day before the general shareholders' meeting at 3 p.m. Paris time if sent by email (i.e., **Monday, June 29, 2020**). In this case, and notwithstanding Article R. 225-80 of the French Commercial Code, the voting instructions received previously will be revoked.

> The Company will void or modify, as applicable, votes cast by mail and proxies of shareholders who have sold some or all of their shares after submitting their voting instructions up until midnight Paris time on the second business day prior to the general shareholders' meeting (i.e., **Friday, June 26, 2020 at midnight Paris time**).

> No sale or other transaction made after the second business day prior to the general shareholders' meeting, i.e., **Friday, June 26, 2020 at midnight Paris time**, regardless of the method used, will be reported by the authorized intermediary or taken into account by the Company.

Request for documents and information

I, the undersigned,

(Title, company): ....

Last name or company name: ....

First name: ....

Postal code: .... City/town: .... Country: ....

Email: .... @ ....

Hereby acknowledge that I have received the documents relating to the combined general shareholders' meeting on June 30, 2020 as referred to in Article R. 225-81 of the French Commercial Code, i.e., the agenda, draft resolutions and the summary presentation of the Company's financial position during the past financial year;

Request that Elis send me, prior to the combined general shareholders' meeting(1) the documents and information referred to in Article R. 225-83 of the French Commercial Code(2) as well as the documents and information referred to in the resolutions to be submitted for shareholder approval at the general shareholders' meeting on June 30, 2020:

> Send hard copies of the documents ☐

> Send digital copies of the documents ☐

Signed in .... on 2020

Signature

Mail your request to:

BNP PARIBAS SECURITIES SERVICES

Corporate Trust Services, Grands Moulins de Pantin,

9, rue du Débarcadère – 93361 Pantin, France

or to the financial intermediary responsible for managing your shares.

(1) If they have not already done so, holders of registered shares may submit a single request to the Company to obtain the documents and information referred to in Articles R. 225-81 and R. 225-83 for each subsequent general shareholders' meeting.

(2) Information about this general shareholders' meeting is available on the Elis website at https://fr.elis.com/en/group/investors-relations/regulated-information (General Shareholders' Meeting section).

Opt for e-notices

Dear Shareholder,

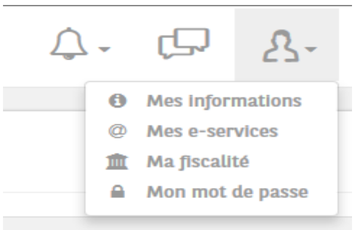
Elis would like to send you your general shareholders' meeting notices electronically. These "e-notices" will allow you to access all documents related to general shareholders' meetings online. To opt in, you must authorize this change in accordance with applicable laws. You can opt in to receiving e-notices:

ELECTRONICALLY

If you hold direct or administered registered shares, you may opt in by logging in to the Planetshares website at https://planetshares.bnpparibas.com using your usual login credentials if you hold direct registered shares or the credentials displayed in the top-right corner of your paper voting form if you hold administered registered shares.

Section: Mon Profil (My profile)

Menu item: Mes e-services (My e-services)



Then enter your email address in the "Convocation par e-mail aux assemblées générales" (Receive general shareholders' meeting notices by email) field, check the opt-in box, and click "Valider" (Submit).

BY MAIL

Complete the detachable reply form below and send it to BNP PARIBAS SECURITIES SERVICES. If you choose this option, please ensure that your email address is clearly legible.

Please also notify BNP PARIBAS SECURITIES SERVICES if:

> your email address changes; or

> you decide to switch back to receiving your notices of meeting by mail; requests must be sent by registered letter with confirmation of receipt.

REPLY FORM TO BE RETURNED DULY COMPLETED AND SIGNED

Please send me communications related to my registered shares account via email starting from this general shareholders' meeting.

I have read and understood that notices of meeting as well as all documentation relating to **Elis**'s general shareholders' meeting will be sent to me electronically.

Please find my information for fulfilling this request below (all fields are required and must be filled in using uppercase letters):

Title (Mr., Ms., etc.): ....

Last name (or company name): ....

First name: ....

Date of birth (mm/dd/yyyy): .... / .... / ....

Registered share account number with BNP Paribas Securities Services: ....

Email address: .... @ ....

Signed in :..   on   2020

Signature

Mail your request to:

BNP PARIBAS SECURITIES SERVICES

Corporate Trust Services, Grands Moulins de Pantin,

9, rue du Débarcadère – 93361 Pantin, France

If at any time you would like to switch back to receiving your notices of meeting by mail, please simply notify us of your decision by registered letter with confirmation of receipt.

We empower your day

www.elis.com

French corporation (Société Anonyme) governed by a Management Board and a Supervisery Board with a share capital of €221,793,981
Registered office: 5, boulevard Louis Loucheur – 92210 Saint-Cloud – France – Trade and Companies Register (R.C.S.) no. 499 668 440 Nanterre